

Fintech as a catalyst towards a sustainable savings culture in South Africa

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Abstract

This study explores how financial technology (fintech) can help build and sustain a culture of saving in South Africa. Despite major strides in financial inclusion, consistent saving remains difficult for low- to middle-income and previously excluded groups. The researcher employed a qualitative, interpretivist, exploratory methodology, conducting twelve semi-structured interviews with fintech leaders, executives, and financial-sector professionals to understand barriers and enablers of savings behaviour.

The findings show that structural and economic pressures including low and unstable incomes, high living costs, and deep inequality are the most significant obstacles. Behavioural and cultural dynamics, such as limited financial literacy, short-term consumption priorities, and reliance on informal savings systems like stokvels, further shape saving practices. Traditional banks are often viewed as inaccessible, while fintech platforms are seen as more inclusive, adaptive, and trustworthy.

The study concludes that fintech can reduce structural barriers and expand access through digital interfaces and trusted partnerships. However, sustainable progress requires combining technology with financial education, behavioural design, and collaboration between formal and community-based institutions.

Keywords

Fintech; Savings behaviour in South Africa; Sustainable savings culture; Digital finance

Declaration:

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

GIBS student number: 19386703

Date: 3 November 2025

A handwritten signature in black ink, appearing to read 'Aminar', with a large, sweeping loop underneath the name.

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Abbreviations

Abbreviation	Definition
AI	Artificial Intelligence
BETF	Behavioral Economics Theoretical Framework
Fintech	Financial Technology – technology-enabled financial services and products that enhance financial access and efficiency
FSCA	Financial Sector Conduct Authority
FSPs	Financial Service Providers
GDP	Gross Domestic Product
ICT	Information and Communication Technologies
IFWG	Intergovernmental Fintech Working Group
KYC	Know Your Customer – the regulatory process of verifying clients' identities before financial services access
MNO	Mobile Network Operator
MSMEs	Micro, Small and Medium-sized Enterprises
OECD	Organization for Economic Co-operation and Development
P1 – P12	Participant codes used for anonymized interview transcripts
Q1 / Q2	Quarter 1 / Quarter 2, used in economic and labor-force reporting periods
RQ1 / RQ2	Research Question 1 / Research Question 2
ROSCAs	Rotating Savings and Credit Associations, informal group-based savings systems
SARB	South African Reserve Bank
SCT	Social Cognitive Theory
TAM	Technology Acceptance Model
USSD	Unstructured Supplementary Service Data, a text-based communication protocol for mobile financial transactions

Chapter 1: Introduction to the Research Problem

1.1 Background and Context

Saving money is one of the most important ways for people to stay financially stable and prepare for the future. When households save, they can handle emergencies, invest in education or small businesses and avoid depending on expensive credit (Sanusi, 2025). At the national level, higher savings help the government fund investments in infrastructure and business growth, which supports long-term economic development (Wanzala, 2024).

In South Africa, the savings rate remains low at 15.9% of GDP in 2024, down from 19% in 2021 - which limits South Africa's ability to finance growth without relying on foreign borrowing (World Bank, 2023). Many South Africans also face high living costs, debt and irregular income which makes it difficult to save regularly (SARB, 2024). These macroeconomic headwinds faced by low-income South Africans, identified as typically those earning under ZAR 7 000 per month (FinMark Trust, 2022), show why this segment continues to endure persistent impediments to inclusive financial participation. Many within this group are unbanked, meaning they lack formal accounts and rely on cash or informal savings networks (Simatele & Kabange, 2022). These challenges have contributed to a weak savings culture, especially among lower-income groups who often rely on informal methods of transacting and saving.

Encouraging a stronger savings habit is therefore essential for both household resilience and national growth. For these reasons both economists and policymakers view savings as a microeconomic and macroeconomic imperative (World Bank, 2021).

Historically, South Africa has experienced chronic challenges in cultivating a strong savings culture. The South African household savings rates are among the lowest globally and below the sub-Saharan African average (World Bank, 2021). Even though there has been repeated emphasis by government and intervention efforts on the importance of fostering household savings, South Africa continues to make limited progress in this area. According to Von Fintel and Orthofer (2020), South Africa's poor savings culture is due to the long-lasting effects of apartheid, which

made wealth inequality worse and kept most people from owning assets and taking part in formal financial activities

Structural inequality is compounded by adverse economic conditions. Unemployment in South Africa remains one of the highest globally, with youth unemployment defined between the ages of 15 to 24, exceeding 60 percent in some quarters (Statistics South Africa, 2025). According to Agyei et al., (2021), rising inflation and macroeconomic shocks were associated with increases in food prices in sub-Saharan Africa, which can erode household real income and impair saving capacity. Landman and Mthombeni (2021) highlighted that among participants in informal savings groups, features such as flexibility, ease of access and the unpredictable nature of informal income streams are obstacles to consistent saving behaviour. These conditions undermine households' ability to plan and perpetuate vulnerability to economic shocks.

Behavioural and social dynamics add further complexity. Evidence from behavioural economics indicates that individuals experiencing income volatility and uncertainty are particularly prone to present bias, which ultimately results in the prioritising of immediate consumption over long-term planning (Maji & Prasad, 2025). They found that present-biased individuals tend to do less saving and rather borrow more which reflects a behavioural tendency to discount future rewards more steeply when financial stability is uncertain. The implication is that under conditions of income fluctuation, many households may struggle to commit to saving strategies or future goals and instead begin to favour short-term spending and liquidity.

Social norms, peer pressures and cultural expectations can reinforce this tendency, particularly in communities where financial literacy levels are low. In rural South Africa, households report low confidence in formal financial services, often citing perceptions that they are costly, complex, or untrustworthy (Simatele & Maciko, 2022). This scepticism may have historical roots and continues today as financial institutions have not fully earned trust among excluded communities (Simatele & Kabange, 2022).

As a result, trusted based community style savings mechanisms including stokvels, burial societies, and rotating savings schemes that act as continue to play a vital role in household financial management. These systems provide social accountability

and collective trust which makes them effective in promoting short-term saving and community solidarity. However, Landman and Mthombeni (2021) note that while informal savings groups can facilitate short- to medium-term saving, they face structural and behavioural constraints such as risk of theft, suboptimal storage or high internal interest lending that may limit their capacity to foster long-term wealth accumulation or seamless integration with formal financial systems in the long-term. Consequently, while they play a valuable role in community resilience, they are not sufficient to transform national savings outcomes.

The South African case also contrasts with experiences elsewhere on the continent. In Kenya, for instance, the rapid adoption of M-Pesa has facilitated not only payments but also access to mobile-enabled savings and credit products. Jack and Suri (2014) show that M-Pesa contributed to increased household resilience against economic shocks and by providing an accessible platform for storing value, increased remittances and reduced transaction costs. This in turn, could result in a reduction in poverty. Similarly in Ghana, Guermond (2022) discussed how rural users often view mobile money as a good alternative to informal savings methods. This was because rural users thought that it is safer and gives them more control of their money. These comparative experiences show how technology can potentially help people save money in ways that were not possible before and thus could play a role in overcoming traditional barriers to saving and highlights South Africa's relative underperformance in leveraging digital finance tools to foster a savings culture.

This situation paints a picture of a country that is stuck in a cycle of low savings where structural inequality restricts income and asset accumulation, economic instability reduces disposable income, behavioural biases and social norms fuel short-term thinking and institutional mistrust leads to reliance on informal, low-yield mechanisms. To break this cycle requires innovative solutions and new ideas that can simultaneously expand access, build trust and change people's behaviour all at the same time.

1.2 Problem Statement

Despite having made significant progress through targeted direct and indirect interventions to improve financial inclusion over the past decade, South Africa faces a paradox. More individuals now hold bank or mobile accounts, yet savings activity

remains stubbornly low. The World Bank (2021) reports that while account ownership has expanded substantially, largely due to the distribution of government social grants and the widespread availability of new digital financial services solutions, the proportion of individuals actively saving in formal accounts has not increased proportionately. This suggests that access alone does not translate into meaningful usage.

Kasse Kengne et al., observe multiple institutional, regulator driven and infrastructure barriers that impede banking transformation and limit financial inclusion especially in underserved communities. Some of these barriers could include strict documentation requirements, rigid product designs and high service fees which perpetuates exclusion. Even when solutions and products are available, they are often ill-suited to the needs of irregular income earners who require flexibility and low transaction costs. As a result, many households perceive banks as inaccessible or unresponsive to their realities, reinforcing the preference for informal savings mechanisms.

Financial Technology (Fintech) has renewed optimism as a potential disruptor to the status quo that has long been accepted as the norm in financial services and is well positioned to continue to disrupt legacy financial services models and distribution limitations. According to Aziz and Naima (2021), fintech forms part of broader digitised financial services that encompasses mobile or cellular banking, payment applications and other technology-driven financial platforms that connect customers, agents and financial institutions. Its disruptive potential lies in the ability to digitise traditional banking and financial products as well as in reimagining inclusion by transforming who can participate, how value circulates and what trust means in a digital economy.

By leveraging mobile penetration and digital distribution platforms, fintech companies can bring down traditional financial services costs for consumers, increase accessibility to their platforms and solutions as well as tailor products to the needs of excluded groups (Ha et al., 2025). Digital wallets and micro-savings applications can be designed to accommodate small, irregular contributions, while gamification and behavioural nudges can incentivise sustained saving behaviour (Amnas et al., 2024). International evidence corroborates this potential where fintech adoption has been associated with enhanced financial household resilience and economic participation in various African nations (Hornuf et al., 2025).

However, there are still gaps in understanding how fintech can truly foster a lasting culture of saving in South Africa. Most existing research has focused on fintech's role in enabling payments and expanding access to credit, while much less attention has been given to its long-term influence as a driver of sustained saving and financial stability (Del Sarto & Ozili, 2025). In addition, only a few qualitative studies capture the voices of industry leaders such as fintech founders, banking executives, regulators and payments professionals who are directly shaping the country's financial ecosystem. Their insights are critical in understanding both the opportunities and challenges fintech faces in reshaping saving behaviours.

The research problem can therefore be summarised as follows: How can fintech act as a catalyst to enable and sustain a savings culture in South Africa.

1.3 Business and Theoretical Rationale

From a business standpoint, improving household savings has both microeconomic and macroeconomic implications. At the household level, higher savings reduce vulnerability to shocks and decrease reliance on high-cost credit (Reyers, 2019). For South Africa, where government debt levels are rising and economic growth remains sluggish, strengthening household savings is particularly important for long-term fiscal sustainability (Wanzala, 2024).

For banks and fintech companies, encouraging a culture of saving carries both risks and benefits. On one hand, these institutions can deploy savings capital which is a steady base of low-cost consumer deposits which in turn can help with financial intermediation efforts and overall profitability from interest income generated as a result.

On the other hand, competition within the fintech sector continues to intensify which requires companies to continuously innovate to remain relevant and trusted by the public. By promoting sustainable saving, fintech companies can set themselves apart, improve customer loyalty and demonstrate meaningful social impact.

The study also has theoretical relevance, drawing on three unique lenses:

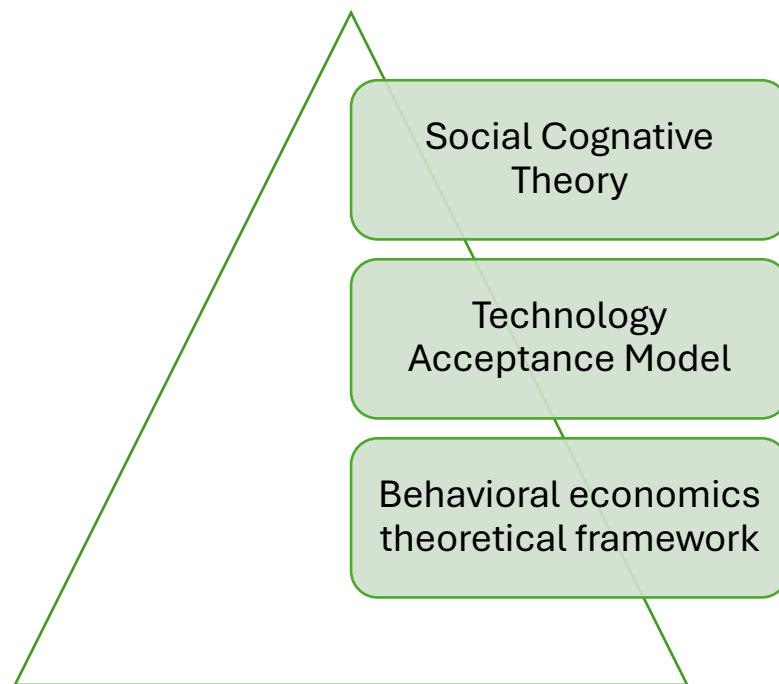


Figure 1: Lenses applied to the study

Note. Source: Researcher's own compilation (2025)

Social Cognitive Theory (SCT) suggests that human behaviour is shaped by the continuous interaction between cognitive, behavioural and environmental influences where social norms and peer behaviour play a critical role in shaping individual action (Bandura, 2001). In the South African context, SCT helps explain why saving behaviour is often embedded in collective arrangements such as stokvels, where mutual accountability and social reinforcement sustain commitment. Fintech solutions that integrate features of social learning, peer visibility or community-based incentives may therefore replicate or even enhance these communal saving dynamics.

The Technology Acceptance Model (TAM) explains technology adoption behaviour through two key perceptions which are usefulness and ease of use that jointly determine users' acceptance of digital innovations (Singh et al., 2020). In the case of fintech, TAM provides insights into how design, accessibility and user experience affect adoption by excluded populations, particularly those with limited digital education and literacy.

Behavioural Economics as a theoretical framework: Research in behavioural economics demonstrates that small design features such as reminders or nudges can play a role in drastically impact individuals making financial decisions (Amnas et al., 2024). Fintech platforms are uniquely positioned to incorporate such features, offering opportunities to nudge users toward consistent saving.

These frameworks and model work together to create a powerful analytical lens. SCT highlights the significance of social and cultural contexts, TAM explains individual adoption behaviours and behavioural economics theoretical framework (BETF) indicates the potential of design interventions. Combining these perspectives allows for a comprehensive exploration of fintech's capacity to not only make their products and services more accessible but also change people's behaviours in sustainable ways.

1.4 Purpose of the study

The primary purpose of this research is to study how fintech can help South Africa develop a culture of saving that will last. The study will seek to enhance both academic and practical discussions on financial inclusion and household resilience by concentrating on the viewpoints of fintech leaders, banking executives and payments specialists.

This will be achieved by:

1. Finding the structural, behavioural and institutional barriers that create difficulty for people in South Africa to save money.
2. Investigating the ways that fintech platforms can enhance access and usage of savings products.
3. Getting expert perspectives on risks, challenges and opportunities that come with fintech platform-led savings.
4. Give regulators, banks and fintech companies evidence-based suggestions for how to make savings ecosystems more inclusive and resilient.

1.5 Research Questions

The research is guided by the following questions:

Research question 1:
What are the primary obstacles hindering the development of a sustainable savings culture in South Africa?
Research Question 2:
In what ways can fintech platforms enhance access to and utilisation of savings solutions and tools for low income and unbanked individuals in South Africa

1.6 Scope and limitations

This study focuses on the perspectives of industry knowledge specialists within South Africa's financial services ecosystem, including fintech leaders, banking executives and financial services professionals. The decision to prioritise expert voices reflects the approved ethical clearance for this project and recognises the importance of understanding the institutional and strategic considerations shaping fintech solutions.

While this approach provides valuable insights into the design and governance of savings innovations, it does not capture consumer experiences directly however many of the stakeholders interviewed are consumers of fintech solutions. This however does constitute a key delimitation, which will be addressed transparently in the thesis. The research also adopts a qualitative, interpretivist, exploratory design by employing semi-structured interviews and thematic analysis. The findings will not be generalisable in a statistical sense, but they will provide rich and context-specific insights into how fintech might catalyse savings culture in South Africa.

1.7 Structure of the Thesis

The thesis is organised as follows:

Chapter 1: Introduction - outlines the research problem, context, rationale, purpose, questions and scope.

Chapter 2: Literature Review - studies important theories about saving behaviour, financial inclusion, and fintech. This chapter also indicates gaps in current research that this study will try to fill.

Chapter 3: Research Questions and Propositions - lays out the main questions that the research will answer.

Chapter 4: Methodology - This section goes over the study's research design, sampling method and criteria, data collection method and analysis method.

Chapter 5: Findings – presents the themes, perspectives outcomes from the expert interviews.

Chapter 6: Discussion - interprets findings considering theory and literature.

Chapter 7: Conclusions and Recommendations - summarises contributions, highlights managerial and policy implications and suggests areas for future research.

Chapter 2: Literature Review

2.1 Introduction

This chapter critically reviewed the academic literature to overlay against the present study within ongoing debates on savings behaviour, financial inclusion and the potential role that fintech can play in emerging markets, with particular emphasis on South Africa. The purpose of this chapter was not to reproduce all available work on these topics but rather to synthesise and interrogate relevant contributions to demonstrate what was known, what remained uncertain and where clear research gaps persisted. In doing so, the chapter established the significance of the research problem and clarified the contribution that this study aimed to make.

The chapter is structured according to six main sections. Firstly, Social Cognitive Theory (SCT) is applied as the theory in this study that supports the savings and technology adoption constructs. This is supported by the Technology Acceptance Model (TAM) and behavioural economics as a theoretical framework (BETF). This framework, theory and theoretical framework provided lenses for interpreting how savings behaviour was socially, technologically and behaviourally shaped.

Secondly, the savings culture in South Africa is discussed by emphasising historical, structural, economic and behavioural barriers that constrained saving.

Thirdly, the chapter broadened its scope to review literature on fintech and financial inclusion in emerging markets, highlighting African and global experiences.

The next section narrowed the focus again to examine how fintech had been linked specifically to savings behaviour, including behavioural nudges, trust and the transition from informal to formal saving.

Thereafter, risks and limitations of fintech adoption are critically assessed including digital exclusion, trust deficits and regulatory challenges.

Finally, the chapter synthesised these insights by identifying research gaps and clarifying the contribution of the present study.

Throughout the review, priority was given to internationally accredited, peer-reviewed academic sources. A few key older studies were included only to explain and support the main theories used in this research and were used sparingly.

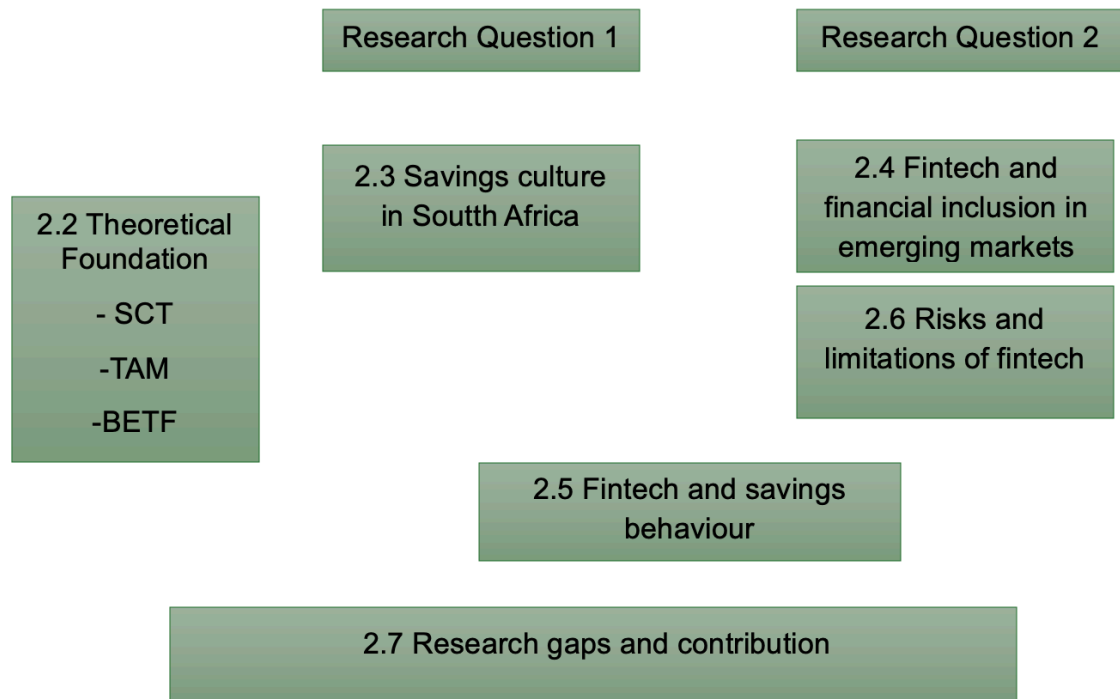


Figure 2: Literature review roadmap

Note. Source: Researcher's own compilation (2025)

2.2 Theoretical Foundation

Understanding savings culture and fintech adoption required a robust theoretical grounding. Financial behaviour could not be fully explained through rational choice models alone, as individual decisions were influenced by the social context of their environments, technological perceptions and behavioural biases. Three frameworks had been particularly influential: SCT, TAM and BETF. Each provided distinctive insights and together they formed a holistic analytical lens for this study.

2.2.1 Social Cognitive Theory (SCT)

SCT, developed by Bandura (2001), emphasised the dynamics between personal cognition, social influences and behavioural outcomes. In financial contexts, SCT highlighted how savings decisions were embedded within social norms, peer expectations and community trust.

SCT is particularly relevant to financial behaviour because it explains how individuals develop and sustain habits through the interaction of personal, behaviour and environmental factors that influence human behaviour. Drawing on SCT principles, Thomas and Gupta (2021) suggest that financial literacy initiatives are more effective when embedded in peer learning environments where individuals can observe, mimic and learn from trusted role models. These social and observational dynamics help reinforce financial confidence and behavioural change aligning with SCT's core emphasis on learning through social modelling.

The “so what” of SCT was that fintech platforms needed to replicate the communal trust and accountability found in informal mechanisms. Without designing for social reinforcement, fintech might achieve access but fail to embed sustained saving behaviour.

2.2.2 Technology Acceptance Model (TAM)

TAM, formulated by Davis (1989) and refined by Venkatesh and Davis (2000), posed that perceived usefulness of the technology and perceived ease of which the technology can be used determined technology adoption. As a result, the TAM framework became one of the most widely applied in studies of fintech and mobile banking.

Recent research confirmed TAM's relevance in emerging markets. Singh et al. (2020) found that in India, perceived usefulness was a strong predictor of individuals intentions to adopt fintech services. Their research also indicated that a user's level of digital experience or awareness shapes how strongly perceptions such as ease-of-use influence adoption behaviour.

In the South African context, Panday et al. (2024) observed that the success of fintech partnerships with banks depends not only on perceived usefulness but also on trust, security, and alignment with regulatory frameworks. Similarly, Ntiamoah et al. (2023) found that trust plays a central role in shaping customer intentions to use digital banking, demonstrating that incorporating trust into the Technology Acceptance Model (TAM) provides a more comprehensive explanation of fintech adoption.

The implication was that adoption of fintech solutions in South Africa will not rely solely on functional utility. To influence savings culture, fintech providers needed to address usability and trust simultaneously whilst recognising that excluded populations often viewed formal financial institutions with scepticism.

2.2.3 Behavioural Economics Theoretical Framework (BETF)

Behavioural economics challenged assumptions of rational decision-making, emphasising biases such as present bias and limited self-control. Thaler and Sunstein (2008) demonstrated that small nudges, such as defaults or reminders, could significantly shape outcomes.

In fintech contexts, behavioural insights have been observed through digital design features. Karlan et al., (2014) found that personalised reminder messages increased an individual's savings balances. This demonstrates how nudges like SMS notifications can support consistent saving behaviour.

Furthermore, Karlan et al., (2014) analysed evidence from term-based savings products and found that mechanisms such as withdrawal restrictions or penalties help individuals overcome self-control challenges that may result in early withdrawal of their funds and accumulate higher savings over fixed-term periods. Raza et al. (2023) found that gamification features significantly enhanced user engagement and overall experience with mobile banking applications. Equally so, Amnas et al. (2024) argued that digital nudges were most effective when combined with financial literacy initiatives, as users were better able to understand and act on the behavioural prompts provided.

These findings highlight the potential for fintech platforms to address behavioural barriers to saving. However, they also shine a light on a limitation that without literacy and trust, nudges alone could be insufficient.

SCT, TAM and BETF each focus on different facets of saving behaviour. SCT showed the role of community and norms, TAM explained how perceptions of usefulness, usability and trust influenced adoption and BETF revealed how product design could overcome biases. Together, they provided a meaningful framework for understanding how fintech might influence saving in South Africa. Equally so, they

suggested that sustainable savings culture would only emerge where fintech addressed social trust, technological adoption and behavioural reinforcement simultaneously.

Taken together, they highlight that saving behaviour was shaped by a complex interaction of social norms, perceptions of technological utility and cognitive biases. This suggested that fintech should be viewed not only as a technological innovation, but as a social and behavioural system influenced by human interactions and norms. By integrating SCT, TAM and BETF, this research positioned itself to interrogate not just whether South Africans adopted fintech tools but whether those tools interacted with community trust, usability and behavioural reinforcement to foster a sustainable savings culture.

2.3 Savings Culture in South Africa

Despite having one of the most globally advanced, reputable and developed financial services sectors in Africa, South Africa's household saving rates remained relatively low compared to peer economies (World Bank, 2021). The literature highlights a complex interplay of historical, economic, institutional. and behavioural factors that underpin this challenge.

2.3.1 Historical and Structural Barriers

South Africa's apartheid legacy entrenched deep structural inequalities that have continued to shape the social and economic landscape in the democratic era. Chatterjee et al., (2022) estimate that the top 10 percent of South Africans own about 86 percent of total wealth in the country while the bottom 90 percent hold only 14 percent of total wealth. Von Fintel and Orthofer (2020) similarly show that wealth in South Africa remains heavily concentrated among the wealthiest segments of the population with most households possessing little or no assets reflecting persistent structural barriers to wealth accumulation in South Africa. This remains a reality that South Africa continues to work through with three decades since the end of apartheid in South Africa.

Structural inequality not only suppresses overall saving rates but also entrenches a cycle in which saving becomes unattainable for large segments of the population.

Jansen et al., (2024) find that during the COVID-19 period, the proportion of individuals saving declined in all income segments however, the higher-income groups experienced smaller absolute drops in their savings suggesting that aggregate savings were relatively sustained by the resilience of higher-income households, while lower-income groups were more likely to stop saving. Consequently, South Africa's structural inequality does not merely constrain financial capacity in that it reproduces a broader socioeconomic culture in which saving is perceived as an unrealistic aspiration for many lower-income households.

2.3.2 Economic and Institutional Barriers

High unemployment and inflation continue to compound South Africa's structural inequality. According to Statistics South Africa (2025), the official unemployment rate stood at 33.2% in the second quarter of 2025 while youth unemployment among those aged 15 to 24 remained at 62.2%. Agyei et al. (2021) found that inflation and macroeconomic shocks disproportionately affect low-income households, reducing their ability to save and eroding both disposable income and overall household financial resilience.

For low-income employed individuals, those earning below ZAR 7 000 monthly (FinMark Trust, 2022), formal saving is hampered by both affordability and access. The unbanked segment, defined as those without formal financial accounts (Simatele & Kabange, 2022), instead depend on informal saving groups instead.

Institutional barriers have also discouraged saving. South Africa's banking sector remains dominated by a few large incumbents. Kasse Kengne et al. (2025) identify several institutional, regulatory and infrastructural constraints that hinder banking transformation and limit financial inclusion, particularly in underserved communities.

These barriers include strict documentation requirements, inflexible product designs and high service fees all of which continue to reinforce patterns of exclusion. In rural areas, Simatele and Maciko (2022) observed that many households view banks as profit-driven, lacking transparency and disconnected from local needs factors that diminish trust and discourage the use of formal financial services. Consequently, many households opt out of the formal system, relying instead on cash or informal savings groups.

2.3.3 Behavioural and Cultural Barriers

Behavioural biases also influence how people save. Thomas and Gupta (2021) discovered that behavioural and cognitive constraints, exacerbated by inadequate financial literacy, hinder individuals' capacity to strategise effectively and sustain good financial health.

The OECD (2023) International Survey of Adult Financial Literacy found that South Africans were among the least financially literate people in the world. This shows that there are still big gaps in their financial knowledge and skills.

Cultural practices such as stokvels, however, have helped to partially offset some of these challenges. Landman and Mthombeni (2021) showed that stokvels provided social accountability. However, these informal systems were limited in scalability and integration with formal finance, restricting their ability to transform savings culture.

2.4 Fintech and Financial Inclusion in Emerging Markets

While the previous section demonstrated South Africa's persistent savings barriers, the broader literature highlighted fintech as a force that had disrupted and transformed legacy financial models, infrastructure and access across emerging markets. The promise of fintech was its ability to overcome the limitations of traditional banking by leveraging digital technologies to reduce transaction costs, expand geographic reach and design user-centric products. However, the evidence showed that although access to financial services has expanded significantly, the extent to which fintech had fostered sustainable saving behaviour remained contested.

2.4.1 Global Perspectives

Globally, fintech adoption was strongly associated with improved financial access. In Ghana, Peprah et al., (2020) found that mobile-money adoption, a fintech alternative to traditional banking, in under-served rural areas among smallholder farmers significantly improved household welfare such as output and wealth building. Similarly, in Bangladesh, fintech's role in supporting micro and small enterprises has also been documented. Hossain et al., (2022) reported that mobile financial services aided MSMEs' recovery during COVID-19 by enabling firms to maintain production,

access digital payments and stabilize their cash flows indirectly strengthening their capacity to save and invest.

Other studies highlighted demographic impacts. Heath and Riley (2024) found that shifting microfinance repayments from cash to mobile money increased women's control over their financial affairs and overall household decision making power as a result, alongside higher mobile-money savings and reallocation of spending toward women and child focused goods in Tanzania. This demonstrated that digital financial access could strengthen women's independence from external control and capacity to save even within constrained social settings. These findings suggested that fintech did not just expand access but could reshape who saved and how they can go about their savings.

The “so what” was that fintech created inclusive opportunities where formal banking had failed, but context mattered. Gains observed in one setting such as Bangladesh, Tanzania or Ghana could not automatically be assumed to be replicated in South Africa, where structural inequality and financial scepticism were more entrenched.

2.4.2 African Experiences

Africa became a global reference point for fintech innovation, particularly in mobile money. Kenya's M-Pesa was the most frequently credited for its success which enabled millions to send, store and save money digitally. Jack and Suri (2014) provided early evidence of M-Pesa's household resilience effects and later work confirmed that mobile money continued to promote financial resilience. Yao et al., (2023) deepen the narrative by providing empirical evidence from Kenya showing that mobile money use enhances household ability to endure and recover from economic shocks improving overall household financial resilience. They found that households closer to mobile money agents such as acceptance points are significantly more likely to maintain consumption and recover after shocks. This supports the view that fintech interventions like mobile money do more than provide access in that they can fundamentally strengthen a household's buffer against volatility.

Through trails in rural Mozambique, Batista and Vicente (2020) found that farmers who receive remuneration in a mobile savings account increased mobile based

savings while interest was earned on that balance suggesting that digital savings accounts, when properly incentivised can overcome some of the barriers that individuals face in saving.

Hornuf et al. (2025) use data from several countries in Sub-Saharan Africa to illustrate that using fintech not only makes it easier for people to open digital financial accounts but it also helps households save money and deal with uncertainty. Their research shows that fintech is becoming a useful safety net for helping low-income families deal with financial shocks, protect their income and build long-term financial stability.

Collectively, these findings suggested that fintech was not simply about access - it had already altered savings practices in parts of Africa. However, the South African context remained less studied which raises questions about whether fintech could achieve similar outcomes given its unique socio-economic challenges specific to that of South Africa.

2.4.3 The South African Fintech Ecosystem

South Africa's fintech ecosystem grew significantly in the last decade, with the emergence of digital-first banks such as TymeBank, Bank Zero, Old Mutual Bank and Discovery Bank, alongside innovative mobile wallet solutions like MTN MoMo and VodaPay by Vodacom. Panday et al. (2024) found that fintech partnerships work best when they are intentionally designed around customer needs. By focusing on purpose-built and client-centred models, these collaborations allow traditional banks for example, to connect with markets they previously struggled to reach especially underserved and financially excluded communities.

The evidence from prior studies is mixed. Chigada and Hirschfelder (2017) characterised fintech, especially mobile and digital banking as a disruptive force that has reshaped South Africa's payments landscape and increased competition for established banks. In the same way, Slazus and Bick (2022) found that most fintech activity in South Africa is still focused on person-to-person payments and mobile transfers. This shows that people are mostly using fintech for transactions instead of saving. Del Sarto and Ozili (2025) assert that in numerous emerging markets,

research and innovation continue to focus predominantly on payment and banking disruption, thereby neglecting fintech's potential impact on saving behaviour.

The implication was that South Africa's fintech story remained incomplete. Access had expanded but savings culture transformation through fintech had not yet been demonstrated empirically.

2.4.4 Access Versus Usage in Emerging Markets

A recurring theme across the literature was the access - usage paradox. The World Bank (2021) reported that while account ownership in emerging markets had increased dramatically between 2011 and 2021, the proportion of individuals actively using those accounts to save remained significantly lower. Yao et al., (2023) similarly found that although mobile money adoption in Kenya improved household ability to withstand financial and economic shocks resilience, it did not necessarily translate into higher balances or sustained savings behaviour.

This gap was particularly relevant in South Africa, Nanziri (2025) reported that over 30% of account holders treat digital accounts merely as mailboxes for income receipt and cited cost, cash preference and affordability as barriers and therefore implying that account proliferation did not always translate into active saving behaviour. The so what here was crucial where fintech might enable access but without attention to behavioural, trust and design factors - it could fail to transform savings culture.

The review of global and African experiences highlighted fintech's power to expand access and in certain cases, enable saving. Yet the evidence also showed that access did not guarantee usage, and usage did not guarantee sustainability. South Africa's fintech adoption appeared slower and less savings-oriented than peers such as Kenya and Ghana, raising questions about contextual barriers. The lesson for this study was that while fintech offered tools that could, in theory, reshape savings behaviour, empirical evidence from South Africa was lacking. This gap reinforced the need for a closer interrogation of how fintech actors themselves perceived their role in building savings culture.

2.5 Fintech and Savings Behaviour

Beyond financial inclusion, researchers increasingly examined whether fintech directly influenced savings behaviour. This literature emphasised behavioural interventions, trust and the formalisation of informal savings mechanisms.

2.5.1 Behavioural Interventions

A key contribution of fintech to savings was its ability to operationalise behavioural economics principles. Thaler and Sunstein (2008) had argued that small changes in choice architecture could nudge individuals toward better decisions. Fintech platforms integrated such nudges through automated transfers, reminder and gamified interfaces.

Evidence supported this potential through Karlan et al., (2016) who found that personalised reminder messages significantly increased an individual's savings balances, demonstrating the role of simple prompts. Karlan et al. (2014) found that digital platforms that require a fixed-term investment period for savings accounts helped people in several developing countries save money more consistently over the long term. Haj-Salem et al. (2023) showed that adding gamification elements like badges, progress bars and instant rewards can make people more interested in using financial apps and encourage them to use them more. The research indicates that timely and visible rewards are particularly effective in maintaining user engagement and interaction over time.

The impact of digital nudges was not consistent. Amnas et al. (2024) demonstrated that these tools were most effective when users possessed the requisite knowledge and confidence to utilise them, suggesting that behavioural nudges alone are inadequate without comprehensive financial capability support. The research emphasises that fintech platforms can influence financial behaviour however, their effectiveness is contingent upon the intentionality and inclusivity of their design.

2.5.2 Trust, User Experience and Adoption

Trust and usability emerged as critical determinants of whether fintech platforms were used for saving rather than merely for payments. Ntiamoah et al., (2023) found that trust in data security and system reliability strongly predicted continued use of

digital banking platforms reinforcing the importance of trust-based extensions to the Technology Acceptance Model. Sampat et al., (2024) cautioned that poorly designed fintech solutions or lack of transparency could erode trust and lead to disengagement.

In the South African context, Panday et al. (2024) showed that people are more likely to adopt and keep using fintech platforms when they perceive them as transparent and designed with their needs in mind. The findings highlight that trust and ease of use are not just technical considerations, but they are central to building lasting relationships between users and digital financial services. Ntiamoah et al., (2023) similarly found that while fintech adoption had expanded, continued use depended on overcoming consumer scepticism and building trust in digital financial services. These findings underscored that fintech adoption alone was insufficient and sustained savings behaviour required strong trust-building.

2.5.3 From Informal to Formal Savings

A recurring theme was fintech's potential to formalise informal savings mechanisms collectively referred to as Rotating Savings and Credit Associations or, ROSCAs. ROSCAs are anchored by a group of trusted individuals such as friends, community members or even family and take on different models in different parts of the world.

Stokvels in South Africa illustrate how community-based saving systems can promote both accountability and resilience—an approach deeply rooted across the continent. Landman and Mthombeni (2021) found that these groups serve as powerful commitment tools that help members stay disciplined in their saving goals. More recently, Zambrano et al. (2023) showed that digital versions of rotating savings and credit associations (ROSCAs) are making participation easier and more transparent by streamlining how members track contributions and coordinate as a group.

These trends show how traditional savings groups are transforming into hybrid models that merge long-standing community trust with the efficiency of fintech tools. Similarly, Peprah, et al., (2020) observed that Ghanaian farmers who adopt mobile money often use it alongside, rather than in place of, their informal saving practices

demonstrating how technology can strengthen, rather than displace, social financial networks.

The so what here was that fintech had the potential to digitise trusted informal practices, blending the accountability of social groups with the security and scalability of formal finance. However, this integration remained underexplored in South Africa.

Collectively, these studies cited confirmed that digital platforms could reduce transaction barriers, provide greater flexibility and in certain contexts, improve household welfare. For example, findings from Ghana (Atsu et al., 2024) and Mozambique (Batista & Vicente, 2020) demonstrated that mobile money adoption and simple behavioural nudges could increase participation in savings activities.

Similarly, fixed term savings accounts that were trialled in multiple countries showed an improvement of long-term saving rates due to early withdrawal penalties and fees (Karlan et al., 2014). These results supported the argument that fintech could influence savings behaviour when appropriately designed.

However, literature also revealed important limitations. In several contexts, access to fintech did not automatically translate into increased savings balances. Evidence from Kenya (Yao et al., 2023) showed that while mobile money accounts proliferated, sustained saving behaviour was inconsistent. This echoed the global access - usage paradox highlighted by the World Bank (2021), where account ownership outpaced active saving. These findings underscored that fintech alone could not resolve structural or behavioural barriers to saving.

The lack of research on South Africa stood out, suggesting a gap in understanding how fintech is shaping saving behaviour in one of the continent's most dynamic yet unequal financial systems. Local studies emphasised informal group mechanisms (Landman & Mthombeni, 2021) and highlighted growing fintech adoption (Panday et al., 2024), but savings outcomes remained weak. Research focused largely on payments and disruption, not on sustained savings behaviour. Compared with Ghana or Kenya, where more direct links between mobile money and saving had been observed, the South African literature remained sparse and fragmented. This gap created a clear and compelling reason for undertaking the present study.

A further pattern in the literature was how little attention had been paid to risk. Although some studies such as Sampat et al. (2024) highlight concerns about the rise of mobile loans and weak consumer protection within fintech ecosystems, these issues were usually treated as side notes rather than central to discussions on saving. In a country like South Africa where household debt levels are already high, such risks take on even greater significance.

Overall, the literature suggests that fintech can indeed encourage saving, but its impact varies widely across contexts. Most research to date has focused on East and West Africa, leaving South Africa largely absent from the conversation and with limited examination of consumer risks. These gaps made it essential for this study to explore how fintech might genuinely act as a catalyst for building a more sustainable savings culture in South Africa.

2.6 Risks and Limitations of Fintech

Fintech has made a lot of progress in changing how people save money in emerging markets, but the evidence is still mixed and very dependent on the situation. Studies conducted in Ghana, Kenya and Mozambique indicate that instruments like mobile money and behavioural nudges can promote saving however, the sustainability of these effects is contingent upon critical factors including trust, digital infrastructure and financial literacy.

In South Africa, the absence of comparable research indicates a significant gap in understanding how fintech could contribute to the establishment of a more sustainable savings culture. Additionally, much of the discussion so far has focused on the positive things about fintech and overlooked the potential downsides. To truly evaluate fintech's role as a catalyst for sustainable saving, it is necessary to look beyond its benefits and engage with the risks and limitations it may introduce.

The next section turns to these constraints by examining how digital exclusion, weak trust, gaps in consumer protection and uneven regulation can all temper fintech's promise. While fintech is widely credited with advancing financial inclusion, the literature also warns that its benefits are not universal. In South Africa, these risks

are magnified by deep-rooted inequality and persistent digital divides therefore making it essential to approach fintech's expansion with both optimism and caution.

2.6.1 Digital Exclusion and Inequality

One major limitation was that fintech adoption depended on access to digital infrastructure. Arner et al., (2020) warn that in contexts where digital infrastructure is unequal such as variable smartphone ownership or internet access, fintech innovation risks deepening inequality by favouring those already connected and leaving others further behind. In South Africa, this concern was highly relevant.

According to FinMark Trust (2022), high data costs, device affordability and unreliable connectivity continue to limit access to digital financial services in South Africa which may include fintech platforms.

Olaoye et al., (2024) investigated whether fintech can mitigate gender disparities in access to finance across Sub-Saharan Africa and found that paradoxically, fintech adoption can widen gender gaps in financial inclusion when digital access and literacy inequalities persist. However, they also showed that improving digital inclusion particularly among women, significantly narrows the gender gap in access to finance.

This suggests that if fintech solutions are not intentionally designed to be inclusive, they risk deepening the very inequalities they aim to solve and thus reproducing old barriers instead of breaking them down.

2.6.2 Trust, Privacy and Cybersecurity

Trust proved to be a critical weak point. Ntiamoah et al. (2023) showed that people's willingness to keep using digital banking platforms hinges largely on how secure they feel their data and money are. Similarly, Sampat et al. (2024) found that even fintech developers acknowledge a major risk where users quickly lose confidence when platforms do not ensure consistent reliability.

In the South African context, Panday et al. (2024) observed that many people choose not to use fintech platforms for saving because they worry about security and

therefore opting instead to hold cash or rely on trusted group savings schemes instead. This points to a deeper issue where technology alone cannot erase generations of mistrust in formal financial systems. Without building credibility and emotional reassurance, fintech solutions may struggle to gain lasting acceptance.

2.6.3 Consumer Protection and Over-Indebtedness

A further limitation was the risk of consumer harm. While many fintech's promoted savings products, others emphasised credit offerings, sometimes at high interest rates. Kim and Duvendack (2025) found that in Kenya, the rapid expansion of digital credit platforms particularly unregulated fintech lenders exposed consumers to exploitative interest rates and frequent borrowing cycles, heightening risks of over indebtedness and weakening household financial resilience.

The so what was that fintech's potential to build resilience could easily be undermined if platforms incentivised borrowing over saving. This tension was especially relevant in South Africa, where household indebtedness was already high.

2.6.4 Regulatory and Policy Challenges

The rapid pace of fintech innovation created challenges for regulators. Arner et al., (2019) argued that in many emerging markets, regulatory institutions struggle to keep up with the pace of technological change in financial services thus creating oversight and protection gaps that can undermine consumer confidence.

In South Africa, despite the establishment of the Intergovernmental Fintech Working Group (IFWG), regulatory frameworks for financial institutions are often the base applied to fintech too which stifle innovation and impact. Issues such as interoperability, data protection and cross-border transfers lacked clarity which then creates uncertainty for solution providers and risk for consumers. Without strong regulatory foundations, fintech's long-term credibility as a savings enabler was compromised.

The literature makes clear that fintech holds powerful promise but also faces serious limitations in changing how people save over the long term. Unequal digital access prevents many from participating, weak trust keeps others away and the dominance

of credit-driven models can deepen debt rather than encourage saving while at the same time, gaps in consumer protection leave users vulnerable. In South Africa, these risks are magnified by deep-rooted inequality and lingering mistrust of traditional finance. Combined, they suggest that any realistic view of fintech's potential must weigh both its benefits and its blind spots something much of the existing savings' research has yet to do.

2.7 Research Gaps and Contribution

The literature review uncovered clear gaps that shaped the rationale for this research. Conceptually, existing theories did not fully explain how fintech influences saving behaviour. Empirically, there were a few studies gathered in-depth evidence from practitioners and industry leaders. Contextually, South Africa remained underrepresented underscoring the need for locally grounded, expert perspectives on how fintech might strengthen a sustainable savings culture.

2.7.1 Emphasis on Access Over Sustainability

One of the main gaps identified was that most research focused on improving access to financial services but paid less attention to whether those services led to sustained saving and long-term financial resilience. Azmeh (2024) shows that adopting fintech has greatly widened access to formal financial systems in developing economies. By making digital payments and basic financial tools more accessible, fintech has played a key role in advancing financial inclusion and connecting more people to the formal economy.

However, studies like Yao et al., (2023) showed that increased account ownership did not always translate into active saving despite improving overall household financial resilience. In South Africa, Simatele and Maciko (2022) observed that despite improvements in account access in rural areas, usage of those accounts remained low due to social, informational and trust constraints. This revealed an access - usage paradox that has not been sufficiently addressed in the literature.

2.7.2 Limited Theoretical Integration

Another gap was the fragmented application of theory. SCT, TAM and BETF had each been applied to aspects of financial behaviour (Thomas & Gupta, 2021; Singh et al., 2020; Batista & Vicente, 2020). Yet, few studies integrated these perspectives

to explain how social norms, technological perceptions and behavioural biases interacted. This limited understanding of the mechanisms through which fintech could transform savings culture.

2.7.3 Underrepresentation of the South African Context

South Africa remained underrepresented in fintech and savings literature. Although Kenya has received significant scholarly attention (Jack & Suri, 2014; Yao et al., 2023), South Africa presents a distinctive paradox in that South Africa is an advanced financial system coexisting with persistently low levels of saving however, this context remains underexplored. Most existing research, including that of Chigada and Hirschfelder (2017), has centred on fintech's disruptive effects in payments and transactions, overlooking its potential influence on saving behaviour.

In addition, prior studies have largely been quantitative and relied on surveys rather than in-depth, qualitative insights from the very people driving change such as fintech innovators, banking executives and payment specialists who are shaping how South Africans save.

2.7.4 Neglect of Risks and Limitations

Finally, the literature paid limited attention to the downsides of fintech adoption. Although a few studies mentioned concerns such as digital exclusion and low levels of trust (Sampat et al., 2024; Mandić et al., 2025), these themes were usually treated as secondary. In South Africa, where inequality and digital gaps remain deeply entrenched, these kinds of omissions risk painting an overly optimistic picture of fintech's promise and its ability to transform saving behaviour.

2.7.5 Contribution of This Study

This study aimed to address these gaps in four keyways:

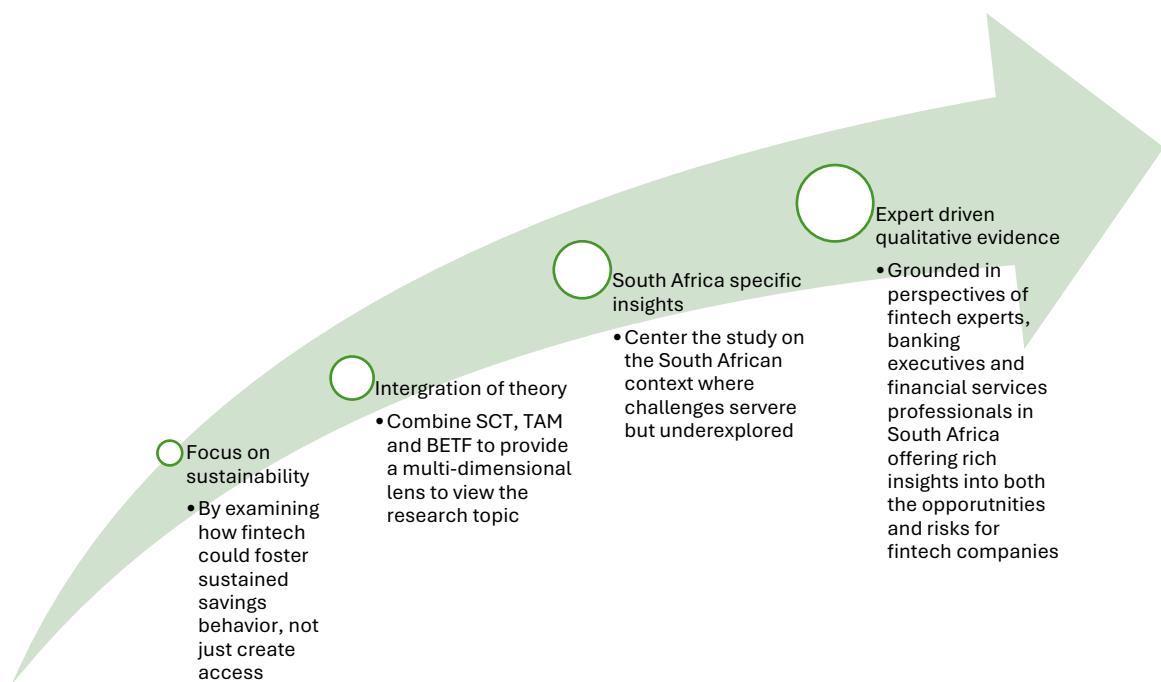


Figure 3: Contribution of this study

Note. Source: Researcher's own compilation (2025)

By filling these gaps, this study sought not only to advance academic understanding of fintech and saving behaviour but also to offer actionable insights for policymakers, regulators and industry practitioners seeking to design more inclusive and sustainable financial ecosystems in South Africa.

2.8 Conclusion

This chapter reviewed the academic literature on savings culture, financial inclusion and fintech in emerging markets. It demonstrated that while savings were critical for financial resilience, South Africa's savings culture remained weak due to structural inequality, economic precarity, behavioural biases and institutional exclusion. Informal savings groups mitigated some challenges but were insufficient for long-term transformation.

The existing literature shows that fintech can widen access to financial services and in some contexts, encourage saving through behavioural nudges, trust-building and by linking to informal savings traditions. Yet the evidence remains uneven and highly dependent on local conditions. In South Africa, research on how fintech might

actively promote long-term, sustainable saving is still scarce leaving an important gap in both theory and practice.

Challenges such as digital exclusion, low trust, rising debt and weak regulatory oversight make fintech's role far more complex than it first appears. These realities highlight the importance of taking a balanced view that recognises both the opportunities fintech creates and the limitations that may hold back its inclusive potential.

The chapter identified four main research gaps: the emphasis on access over sustainability, limited theoretical integration, underrepresentation of South Africa and neglect of risks.

Addressing these gaps required a qualitative, expert-driven study that integrated theory with context to assess fintech's potential in enabling a sustainable savings culture in South Africa.

These gaps informed the two research questions articulated in Chapter 3.

Chapter 3: Research Questions

3.1 Introduction

The previous chapters laid the groundwork for this study in terms context and theory. Chapter 1 presented the research problem emphasising South Africa's paradox of enhanced financial inclusion indicators coupled with consistently low weak savings rates. Chapter 2 critically examined the academic literature pinpointing structural, institutional, behavioural and cultural obstacles to saving, whilst also evaluating the opportunities and challenges presented by fintech as a potential enabler.

Research objective: The primary objective purpose of this research is to investigate fintech's function as a catalyst for fostering a sustainable savings culture in South Africa. By focusing on perspectives from fintech leaders, banking executives and payments specialists, the study seeks to enhance both academic and practical discussions on financial inclusion and household resilience.

This chapter outlines the research questions and propositions guiding the study. In accordance with an interpretivist, exploratory design of the study, the research questions were created to extract rich, context-specific insights into how fintech platforms might cultivate a sustainable savings culture in South Africa. The propositions derived from the literature review articulate the study's expectations and provide an interpretive lens for analysing the findings.

3.2 Research Questions

The research questions were created in accordance with the study's objectives and received approval during the ethical clearance stage. The research questions address both the challenges that make it difficult to save and how fintech could help solve for some of these challenges:

Research question 1:

What are the primary obstacles hindering the development of a sustainable savings culture in South Africa?

This question explores the contextual and behavioural factors that shape saving habits among low income and unbanked South Africans. As highlighted in Chapter 2, persistent structural inequalities, high unemployment and low disposable incomes constrain the ability to save regularly (Simatele & Kabange, 2022; Peprah et al., 2020).

Social Cognitive Theory (SCT) frames these behaviours as learned from socio-cultural systems where financial decision-making is influenced by observation and norms (Bandura, 1986). Research shows that mistrust of formal financial institutions such as banks and reliance on informal mechanisms such as stokvels further reflect deep-rooted historical and social factors (Landman & Mthombeni, 2021).

Understanding these obstacles establishes the behavioural and structural baseline required to assess how technological interventions can promote inclusion and habit formation.

Research Question 2:

In what ways can fintech platforms enhance access to and utilisation of savings solutions and tools for low income and unbanked individuals in South Africa

This question examines how digital financial innovation can mitigate the barriers outlined in RQ1. The Technology Acceptance Model (TAM) explains user adoption by suggesting that perceptions of usefulness, ease of use and trust in the technology are critical to the uptake of digital tools (Davis, 1989; Venkatesh & Davis, 2000).

In emerging markets, studies demonstrate that mobile money, micro-savings apps and digital wallets improve accessibility, affordability and confidence in formal saving channels (Batista & Vicente, 2020; Peprah et al., 2020).

The BETF further explains how features such as gamification, automated deposits and social incentives can nudge positive saving behaviour (Thaler & Sunstein, 2008). As such, this question investigates the mechanisms through which fintech solutions bridge socio-economic and behavioural divides transforming financial access into sustained saving participation.

These questions are meant to be open ended. They do not assume causality but instead aim to capture a variety of perspectives from fintech executives, banking professionals and payments specialists. The framing reflects the interpretivist philosophy that informs the study, which holds that saving behaviour is socially constructed, context dependant and shaped by trust, usability and cultural norms.

Chapter 4: Research Methodology

4.1 Introduction

The purpose of this chapter was to present and justify the methodological choices made in addressing the research problem - how fintech platforms could be a catalyst to enable a sustainable savings culture in South Africa for low income and unbanked individuals. The methodology was designed to ensure alignment between the study's aim, the research questions and the chosen methods of inquiry.

To answer the research questions, the chapter elaborated on the research design, philosophical orientation, approach, data-collection and analysis techniques, sampling strategies as well as ethical considerations underpinning the study. It also addressed how trustworthiness was built and acknowledged that the chosen methodology has its limitations.

By systematically articulating these elements, this chapter demonstrated that the methodological decisions were not arbitrary but were carefully selected and defended within established academic frameworks. The method aimed to guarantee rigour, transparency and coherence thereby establishing a strong foundation for the validity and credibility of the findings.

4.2 Research Design

The most appropriate choice of methodology for this specific research study will be qualitative in nature. Qualitative research excels in investigating social dynamics, gaining detailed insights into individual experiences and perspectives and understanding the why and how behind behaviours and attitudes (Saunders & Lewis, 2018).

Thus, a qualitative approach is the most suitable approach due to the following:

- Investigating the barriers to and enablers of a savings culture requires an understanding of the nuanced perspectives of individuals and stakeholders. Qualitative methods allow for the exploration of these complexities and nuances in detail.

- Gaining insight into how fintech influences savings behaviour necessitates a nuanced understanding of South African social, cultural and economic context. Qualitative research emphasises the significant influence of contextual factors on individual financial behaviours and their decision-making process.
- Qualitative methods such as interviews generate rich and detailed data that can provide in depth answers to the research questions. This kind of information will be valuable for understanding why people do things, what they believe and what they have been through the lens of the sample.
- Qualitative research designs are flexible and allow for adjustments as the research progresses. Such adaptability is crucial for uncovering emerging themes and facilitating a deeper understanding and appreciation topic that is being researched.
- As this study entails the exploratory nature of the research questions and the necessity for an in depth understanding of the role of fintech and the factors shaping a savings culture and the role of fintech, a qualitative research methodology is appropriate. This approach allows for the creation of a holistic and contextually relevant understanding of the research topic.

In practical terms, the design entailed conducting semi-structured interviews with intentionally chosen participants including fintech leaders, banking executives and financial services professionals. This ensured that diverse perspectives were captured, consistent with exploratory research that valued heterogeneity of viewpoints (Marshall & Rossman, 2016). The qualitative exploratory design was therefore well-suited to illuminate how fintech might address South Africa's entrenched savings challenges while recognising the complexity of cultural, behavioural and structural dynamics.

4.3 Research Philosophy

This study adopted a qualitative, exploratory, interpretivist research design. A qualitative design was selected because the research problem centred on understanding the lived experiences, perceptions and practices of actors within South Africa's fintech and financial ecosystem. Unlike quantitative approaches, which sought to test hypotheses through numerical data and statistical analysis,

qualitative research prioritised depth over breadth, aiming to capture context-rich and nuanced insights (Creswell & Poth, 2018).

An exploratory design was appropriate because the role of fintech in fostering a sustainable savings culture in South Africa was under-researched and existing studies such as Landman & Mthombeni, 2021 provided limited insights into the intersection of fintech and saving behaviour. Exploratory research was especially useful in contexts where theoretical and empirical gaps existed, as it allowed new understandings to emerge inductively (Saunders & Lewis 2018).

The philosophical foundation of this study was interpretivism which held that reality was socially constructed and that knowledge was co-created through interactions between the researcher and participants. This contrasted with positivism, which assumed a single objective reality discoverable through measurement and hypothesis testing. Interpretivism was appropriate here because saving behaviour and financial inclusion were not merely technical phenomena but were embedded within social, cultural and behavioural contexts.

The interpretivist approach of the design recognised that financial behaviour was socially constructed and context dependent, influenced by an individual's interactions, perceptions and experiences. This was in line with the insights of Social Cognitive Theory, which emphasised social learning and norms (Bandura, 2001) and the Technology Acceptance Model, which underscored how people feel about usefulness and ease of use (Davis, 1989; Venkatesh & Davis, 2000). By adopting an interpretivist design, the study aimed to capture these subjective realities rather than impose a universal or positivist framework.

Interpretivist research emphasised understanding meaning rather than predicting outcomes. As Walsham (2006) explained, interpretivism sought to "understand phenomena through accessing the meanings that participants assign to them" (p. 320). This approach allowed the researcher to uncover how fintech leaders, banking professionals and financial services professionals interpreted the barriers to saving and the opportunities fintech presented. Such interpretations could not be reduced to numerical indicators alone.

Furthermore, interpretivism aligned with the study's theoretical foundations. Social Cognitive Theory posited that behaviour was influenced by observation, social norms

and reciprocal interactions (Bandura, 2001). TAM emphasised subjective evaluations of ease and usefulness as factors influencing adoption (Davis, 1989). Behavioural economics recognised cognitive biases and heuristics that influenced decision-making (Thaler & Sunstein, 2008). These frameworks all rested on the assumption that behaviour could be understood through human meanings, making interpretivism the natural philosophical stance.

Alternative paradigms such as positivism and pragmatism were evaluated but were ultimately dismissed. A positivist approach, which emphasised quantifiable variables and generalisable outcomes was inappropriate due to the exploratory nature of the research and its focus on subjective experiences. Pragmatism, which valued “what works” could have been suitable for a mixed methods design however, this study aimed for depth and meaning rather than breadth and triangulation.

By embracing interpretivism, the study recognised that the researcher actively contributed to the construction of meaning alongside participants. Reflexivity was therefore essential and required awareness of how the researcher’s professional background in fintech could influence interpretations. Keeping reflexivity up improved credibility and transparency which is in line with best practices for qualitative research (Berger, 2015).

4.4 Research Approach

This study followed an inductive research approach where theory was developed from the data rather than predetermining an outcome. Induction was appropriate because the research sought to explore under-researched phenomena and to generate insights grounded in participants lived experiences. Saunders and Lewis (2018) noted that inductive reasoning was particularly suited to exploratory studies where existing theories offered partial explanations, but new perspectives were required.

The decision to use an inductive approach was in line with the research questions. Both research questions were oriented towards ‘how’ and ‘what’, which according to Yin (2018) are typically appropriate for qualitative, exploratory designs that are aimed at comprehending processes and meanings rather than quantifying variables. Induction enabled the study to move from specific observations such as a fintech executive’s perceptions of consumer barriers to broader themes that could inform theoretical contributions.

Deductive and abductive methods were considered but they were not suitable. Deduction, which tests hypotheses that are derived from theory, needed a strong theoretical foundation that was not present in this field. Prior research including studies such as Yao et al., (2023) predominantly concentrated on access to financial services rather than sustained saving making hypothesis testing premature. Abduction, which combines deduction and induction, was less appropriate because the study did not want to go back and forth between data and pre-existing frameworks but rather the study was set up to build insights directly from data collected from the sample.

The inductive approach aligned with the intended use of thematic analysis (Braun & Clarke, 2006), which emphasised generating themes from data rather than testing predetermined categories. It also supported the aim of offering context-specific contributions for South Africa, where unique historical, institutional and behavioural dynamics required fresh understanding.

Consequently, the inductive approach facilitated the study's theoretical contribution by expanding SCT, TAM and BETF into the South African fintech savings domain. It also provided practical insights for policymakers and industry stakeholders with useful information that they can use to design interventions based on what is really happening in local realities.

4.5 Methodological Choices

The methodological choice that was employed for this study was qualitative, mono-method approach utilising semi-structured interviews. This aligned with the exploratory objective of understanding how fintech could cultivate a sustainable savings culture in South Africa. Semi-structured interviews facilitated for a balance between consistency across participants and the flexibility to explore emerging issues (Kallio et al., 2016).

The choice to utilise qualitative interviews was supported by both theoretical and empirical factors. First, savings behaviour was profoundly rooted in social norms, perceptions and personal experiences, which were unlikely to be adequately captured through surveys or quantitative methodologies. Surveys, while capable of producing large-scale generalisations, risked reducing complex, contextual phenomena into narrow indicators (Creswell & Poth, 2018). Second, focus groups were considered but were rejected because discussions around personal finance

and saving could be sensitive and group settings might prevent openness and honesty. Semi-structured one on one interviews provided a safer, more private context for candid reflection.

This choice also aligned with prior fintech research in emerging markets. For example, Sampat et al., (2024) used qualitative interviews with fintech developers to explore trust issues, while Landman and Mthombeni (2021) used in-depth interviews to investigate informal saving groups in South Africa. By drawing from similar methodological precedents, this study positioned itself within a growing body of qualitative fintech scholarship.

Consequently, semi-structured interviews were chosen as the optimal method to elicit comprehensive, nuanced data consistent with the interpretivist philosophy and inductive framework of the study.

4.6 Research Strategy

The research strategy was guided by Saunders and Lewis (2018) “research onion,” which provided a systematic framework for aligning philosophical assumptions, approaches, strategies and techniques. Within this framework, the study adopted an interpretivist philosophy, inductive approach, qualitative strategy and mono-method interview technique.

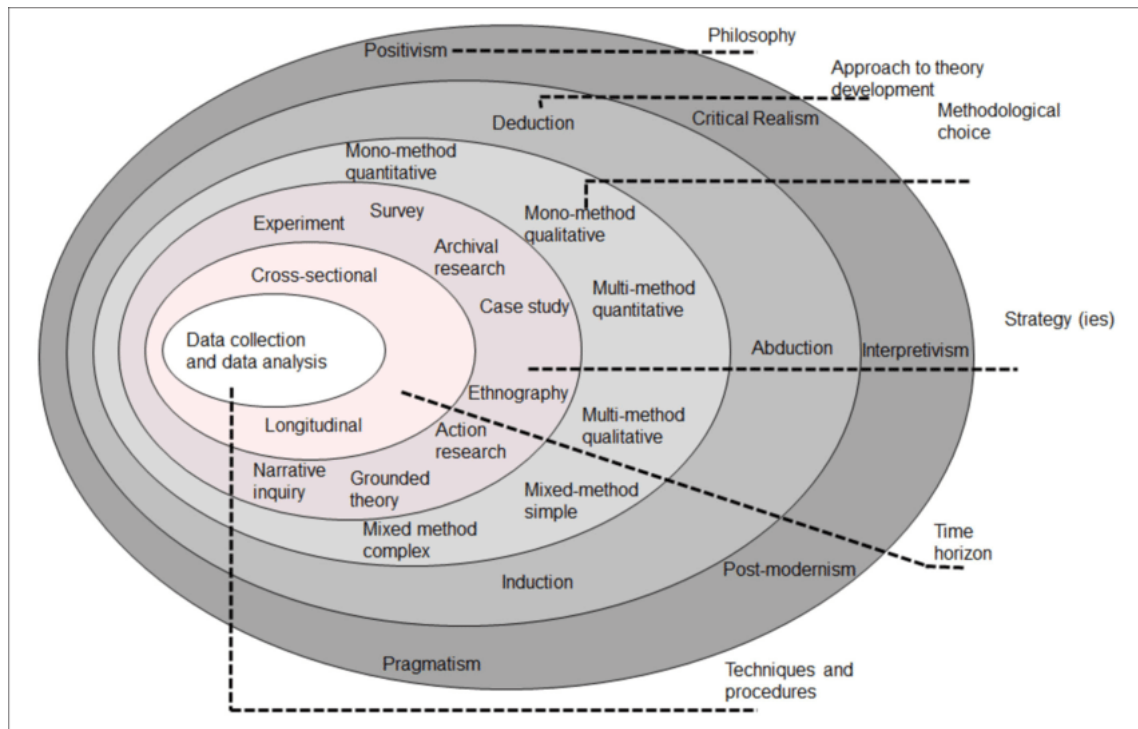


Figure 4: The research onion

(Source: *Saunders, Lewis, & Thornhill, 2018, p. 130*)

The choice of interviews as the strategy was reinforced by the need to link theoretical concepts with lived realities. For instance, Social Cognitive Theory emphasised social learning and peer influence (Bandura, 2001). Interviews with fintech participants facilitated the researcher's examination of how social dynamics influenced savings behaviour in South Africa.

Similarly, the Technology Acceptance Model emphasised perceptions of usefulness and ease of use (Davis, 1989). Interviews provided insight into how consumers and executives perceived fintech tools for saving. Finally, BETF highlighted the role of cognitive biases and nudges (Thaler & Sunstein, 2008). Semi-structured interviews allowed probing into how fintech platforms embedded such features and whether consumers engaged with them.

The research strategy was therefore not simply a methodological convenience but a deliberate alignment between theory, research questions and data-collection method. By using the “research onion” framework, the study demonstrated methodological rigour and coherence across all levels of research design.

4.7 Time Horizon

The study utilised a cross-sectional time horizon, indicating that data was gathered at a single point in time rather than over an extended period. Cross-sectional research was suitable because the study aimed to investigate current perceptions of fintech and savings culture in South Africa, rather than monitor changes over time.

Longitudinal designs could have yielded significant insights into the evolution of fintech adoption and the persistence of savings behaviour. However, these designs required significant time and resources that were beyond the scope of this research. Given the practical limits of an MBA thesis and the need to obtain timely insights, the cross-sectional design was the best and most appropriate choice (Bryman, 2016).

It was acknowledged that the cross-sectional design limited the ability to observe behavioural change over time. However, this limitation was mitigated by purposively selecting participants with diverse perspectives such as fintech leaders, banking executives and financial services professionals thus capturing a breadth of views that reflected the current state of the ecosystem.

4.8 Population and Unit of Analysis

The population for this study comprised stakeholders within South Africa's fintech, banking and financial services ecosystem who could provide meaningful insight into the research questions.

The population in their own personal capacity may have been consumers of fintech solutions in South Africa or other geographies.

The unit of analysis was the individual participant's perspective, as an industry actor but also a consumer of fintech solutions in their personal capacity. This was consistent with the interpretivist philosophy, which emphasised subjective meaning-making at the individual level (Walsham, 2006). By capturing multiple stakeholder perspectives, the study aimed to triangulate insights across the ecosystem, recognising that no single actor had a complete view of the problem.

4.9 Sampling

A non-probability purposive sampling strategy was employed. Purposive sampling allowed the researcher to deliberately select participants who possessed relevant expertise, experiences, or positions within the fintech ecosystem (Etikan et al., 2016).

The sample size targeted between 12–14 participants which was appropriate for qualitative studies of this nature. Guest et al., (2006) suggested that data saturation where no new themes emerge often occurred within the first 12 interviews. Vasileiou et al., (2018) reinforced that small, information-rich samples were sufficient for in-depth qualitative inquiry.

This was confirmed when data saturation for RQ1 and RQ2 was reached by the time P10 was interviewed. Interviews for P11 – P12 were conducted thereafter for completeness of sample set as well as to reconfirm that there were no new perspectives that applied to RQ1 and RQ2. Whilst insights were meaningful from P11 and P12, these provided no new themes or perspectives than that which was already obtained from P1 – P10.

Inclusion criteria were defined to ensure relevance and diversity. Participants constituted fintech, financial-services and banking stakeholders with 5 males and 7 females. Overall, of the 12 participants interviewed for the study, 5 of the participants had leadership experience and credible expertise in more than one sector, for example P1 spent a significant period of their career in banking prior to moving into the fintech sector.

Summary of sample:

- **4 traditional banking executives**, who provided perspectives on structural and regulatory barriers.
- **4 fintech entrepreneurs and product specialists**, who shared practical insights on innovation, user adoption and challenges in reaching underserved markets.
- **4 industry professionals in payments, financial literacy and credit**, who contextualized savings behaviour within South Africa's socio-economic landscape.

As shown in the table below, several participants had career experience spanning more than one sector that was relevant to this study. Their current employment sector was used to profile each participant however, their previous experience also offered important insights and valuable perspectives that enriched the findings.

Table 1: Sample information

Participant	Age (Bracket)	Gender	Primary Location	Employment Sectors (Current, Career)	Years in Sector (Bracket)
P1	35–44	Female	Johannesburg	Fintech, Banking	11–15
P2	35–44	Female	Cape Town	Financial Services, Fintech	6–10
P3	35–44	Male	Cape Town	Fintech	2–5
P4	35–44	Female	Johannesburg	Financial Services	11–15
P5	25–34	Male	Johannesburg	Financial Services	6–10
P6	35–44	Female	Johannesburg	Banking, Fintech	16–20
P7	35–44	Male	Cape Town	Fintech	6–10
P8	25–34	Female	Johannesburg	Financial Services	2–5
P9	25–34	Female	Johannesburg	Banking, Financial Services	6–10
P10	25–34	Male	Johannesburg	Fintech	6–10
P11	35–44	Female	Johannesburg	Banking	11–15
P12	35–44	Male	Johannesburg	Banking, Financial Services	11–15

This sampling strategy was justified on three grounds. First, it ensured that participants could speak meaningfully to the research questions. Second, it allowed for heterogeneity across stakeholder groups, which strengthened triangulation. Third, it was pragmatic, recognising the researcher’s access to networks within the fintech industry.

4.10 Access to Sample

Gaining access to participants was achieved through professional networks and industry peers. As a senior professional in the fintech and payments industry, the researcher had access to a wide network of relevant stakeholders, which facilitated recruitment. Ethical considerations were paramount in that all potential participants were approached with full disclosure of the study’s purpose and participation was voluntary.

By virtue of their respective professions and the fact that they worked in the industry, the people in the sample were also users of fintech solutions in their personal capacity. This made sure individuals who had direct experience with fintech savings products were included in the study. To address geographical access constraints, Zoom was used to conduct interviews which reduced the logistical barriers for participants and the researcher.

Maintaining a transparent, respectful and professional engagement approach was important to get access to the sample and build trust. This was consistent with the ethical standards of qualitative research, which emphasised informed consent, voluntary participation and the right to withdraw at any time (Orb, Eisenhauer, & Wynaden, 2001).

4.11 Data Collection

The primary method of data collection for this study was through semi-structured interviews, conducted with carefully chosen participants from the fintech ecosystem. Semi-structured interviews offered the adaptability to explore participants' perspectives in depth while maintaining consistency through a core set of guiding questions (Kallio et al., 2016).

The interview protocol located in Appendix B was developed from the research questions and the theoretical framework. Questions were structured into themes: obstacles to saving and behavioural drivers, perceptions of fintech tools and institutional or regulatory factors. The guide ensured alignment across interviews while allowing for probing and follow-up questions based on participants' responses.

A pilot interview was conducted with a fintech professional that was not included in the final sample for this study. The purpose of this pilot interview was to assist in refining the guide and interview protocol by testing for clarity of questions, flow of the conversation and timing of the interview. Adjustments were made to improve wording and ensure the interview could be completed within 45–60 minutes.

Interviews were conducted via Zoom, given the platform's ease of use for the researcher and participants considering Zoom is widely used in professional contexts as well. Each interview was recorded with the participants' consent and permission and subsequently transcribed using the Zoom transcript feature, followed by manual checks for accuracy. Thereafter, each transcript was sanitised to ensure that there are no filler words. This process made sure that transcripts included both spoken words and subtle nuances such as pauses or emphasis, which were important for interpreting the spoken words.

Field notes were written down during and right after interviews to record first impressions, contextual observations about the setting and possible themes. These notes helped with reflexivity and made the coding process easier later.

Overall, the data-collection strategy found a balance between structure and flexibility allowing for both comparability among participants and a deep understanding of their individual experiences.

Table 2: Consistency matrix

Research Questions	Literature Review	Data Tool	Collection (Interview Protocol)
RQ1: What are the primary obstacles hindering the development of a sustainable savings culture in South Africa?	2.3 Savings culture in South Africa 2.4 Barriers to saving (structural, behavioural, cultural) Grounded in <i>Social Cognitive Theory</i> (SCT): financial confidence, social norms, and observed behaviours influencing saving (Bandura, 1986; Landman & Mthombeni, 2021). Supported by contextual studies on South African saving behaviour (Simatele & Kabange, 2022; Peprah et al., 2020; Batista & Vicente, 2020).		Section 1: Barriers to Sustainable Savings Culture Questions 1–4: exploring income scarcity, inequality, trust, literacy, and social pressures.
RQ2: In what ways can fintech platforms enhance access to and utilisation of savings solutions for low income and unbanked individuals in South Africa?	2.5 Fintech as an enabler of access 2.6 Fintech adoption and behavioural design, risks and limitations 2.7 Risks and limitations of fintech in emerging markets Anchored in <i>Technology Acceptance Model (TAM)</i> and <i>Behavioural Economics of Technology Framework (BETF)</i>: perceived usefulness, ease of use, gamification, and trust (Davis, 1989; Venkatesh & Davis, 2000; Thaler & Sunstein, 2008). Empirical support from studies on fintech-driven inclusion (Peprah et al., 2020; Batista & Vicente, 2020). Informed by role of regulation, partnerships, and enabling ecosystems (Arner et al., 2020) Highlights need for proportional regulation and collaboration between fintechs, banks, and policymakers (Simatele & Maciko, 2022).		Section 2: Role of Fintech in Enabling Savings Questions 5–8: addressing fintech accessibility, product tailoring, gamification, and behavioural reinforcement. Section 3: Risks, Challenges and the Future Questions 9–11: focusing on trust, scalability, collaboration, and policy integration.

4.12 Data Analysis

Data were analysed using thematic analysis, a widely used method for identifying, analysing and reporting patterns within qualitative data (Braun & Clarke, 2006). Thematic analysis was appropriate for this study because it allowed the researcher to move beyond surface-level descriptions to interpret the underlying meanings of participants accounts.

The analysis followed Braun and Clarke's (2006) six-phase framework:

1. **Familiarisation:** Reading and re-reading transcripts while noting initial ideas.
2. **Generating initial codes:** Systematically coding interesting features across the dataset. A combination of Atlas.ti software and Microsoft excel was used to organise and store codes.
3. **Searching for themes:** Collating codes into potential themes, such as "trust in fintech," "digital exclusion," or "informal savings integration."
4. **Reviewing themes:** Checking themes against the coded extracts and the entire dataset to ensure coherence.
5. **Defining and naming themes:** Refining the specifics of each theme and clarifying their relevance to the research questions.
6. **Writing the report:** Choosing powerful, vivid quotes to illustrate and support themes and connecting results to the theoretical framework and literature.

An inductive orientation was prioritised meaning that themes were strongly linked to the data rather than imposed from existing frameworks. However, the theoretical lens of SCT, TAM and BETF informed the interpretation of themes, enabling both data-driven insights and theoretical integration.

4.13 Trustworthiness and Quality Controls

Qualitative research was evaluated through trustworthiness rather than traditional measures of validity and reliability. Following Lincoln and Guba (1985), four criteria were used: credibility, transferability, dependability and confirmability.

Credibility was enhanced through prolonged engagement with the data, triangulation across diverse stakeholder groups and member checking where participants were invited to validate summaries of their interviews via telephone.

Thick description of the study's context, participants and analytic process was provided to promote transferability and enable readers to evaluate the potential applicability of the findings beyond the immediate research setting (Nowell et al., 2017)

Dependability was ensured by maintaining an audit trail of decisions, including coding memos, interview transcripts and methodological choices. This allowed others to trace the research process.

Confirmability was strengthened through reflexivity, where the researcher critically reflected on how their professional background in fintech could shape interpretation. Direct quotes were used extensively to ground findings in a participant's voice rather than the researcher's assumptions.

These strategies collectively demonstrated methodological rigour and thus enhancing the credibility and trustworthiness of the study's findings.

4.14 Ethical Considerations

Ethical integrity was central to the study. Approval had been obtained from the GIBS ethics committee prior to data collection which is found in Appendix C. All participants received an informed-consent form outlining the study's purpose, procedures, risks and rights. Participation was voluntary and individuals could withdraw at any time without penalty.

Confidentiality was maintained by anonymising transcripts and removing identifying details. Pseudonyms were used in reporting to protect participants identities. All data that was collected was securely stored on an encrypted electronic device and a cloud platform, Microsoft OneDrive, as a back-up option. Only the researcher had access to the raw data.

Given the sensitivity of discussing financial topics, care and consideration was at the forefront of the researcher's mind ensuring interviews were conducted respectfully and empathetically. Questions were worded in such a way as to make participants feel as comfortable as possible and participants were reminded that they could decline to answer any item without fear of any consequences.

These measures are in line with best practices for qualitative research ethics (Orb et al., 2001) and made sure that the rules of the institution and ethical clearance approval were followed.

4.15 Limitations of Methodology

While the chosen methodology was well-suited to the research questions, several limitations were acknowledged.

First, the sample size was small (12–14 participants), which limited statistical generalisability. However, qualitative research prioritised depth over breadth and purposive sampling ensured relevance and richness (Vasileiou et al., 2018). This limitation was mitigated by targeting diverse stakeholder groups which broadened the scope of insights.

Second, the cross-sectional design provided a snapshot in time but did not capture changes in fintech adoption or savings behaviour longitudinally. While this limited temporal insights, it allowed timely examination of an emerging issue.

Third, researcher bias could have been a potential problem given the researcher's professional career in fintech. To lessen this risk, the researcher used reflexivity, taking notes and debriefing with participants after each interview to mitigate this risk.

Lastly, using self-reported data could have led to potential biases like social desirability or remembering only certain things. To address this concern, participants were assured that their information would remain private and confidential even after the submission deadline. Participants were express themselves openly while triangulation across stakeholders provided balance.

These limitations did not diminish the contribution of the study but rather underscored areas for future research including more large-scale surveys or longitudinal studies.

Chapter 5: Findings

5.1 Introduction

This chapter presents the key findings that emerged from the qualitative interviews conducted with participants across the South African fintech ecosystem, including industry executives, founders, and consumers. The aim of the chapter is to illustrate how the data answers the two research questions concerning the obstacles hindering a sustainable savings culture and the ways in which fintech platforms can enhance access to and utilisation of savings solutions. The analysis follows the thematic structure developed during coding and interpretation, guided by the principles of trustworthiness outlined by Lincoln and Guba (1985). Direct quotations are used to preserve each authentic voice and to provide rich, contextualised insight into their experiences and perspectives. The findings are organised according to the two research questions, beginning with the barriers to saving and followed by the fintech companies and solutions as enablers of access and usage.

Saturation was confirmed when for RQ1 and RQ2 was reached by the time P10 was interviewed. Interviews for P11 – P12 were conducted thereafter for completeness of sample set as well as to reconfirm that there were no new perspectives that applied to RQ1 and RQ2. Whilst insights were meaningful from P11 and P12, these provided no significant new themes or perspectives than that which was already obtained from P1 – P10.

5.2 Research Findings for RQ1: Barriers to Developing a Savings Culture

Based on RQ1, respondents shared perspectives on what some of the factors may be that prohibit individuals from saving or, saving regular. Three key themes emerged with sub-themes identified for each of the key themes for RQ1.

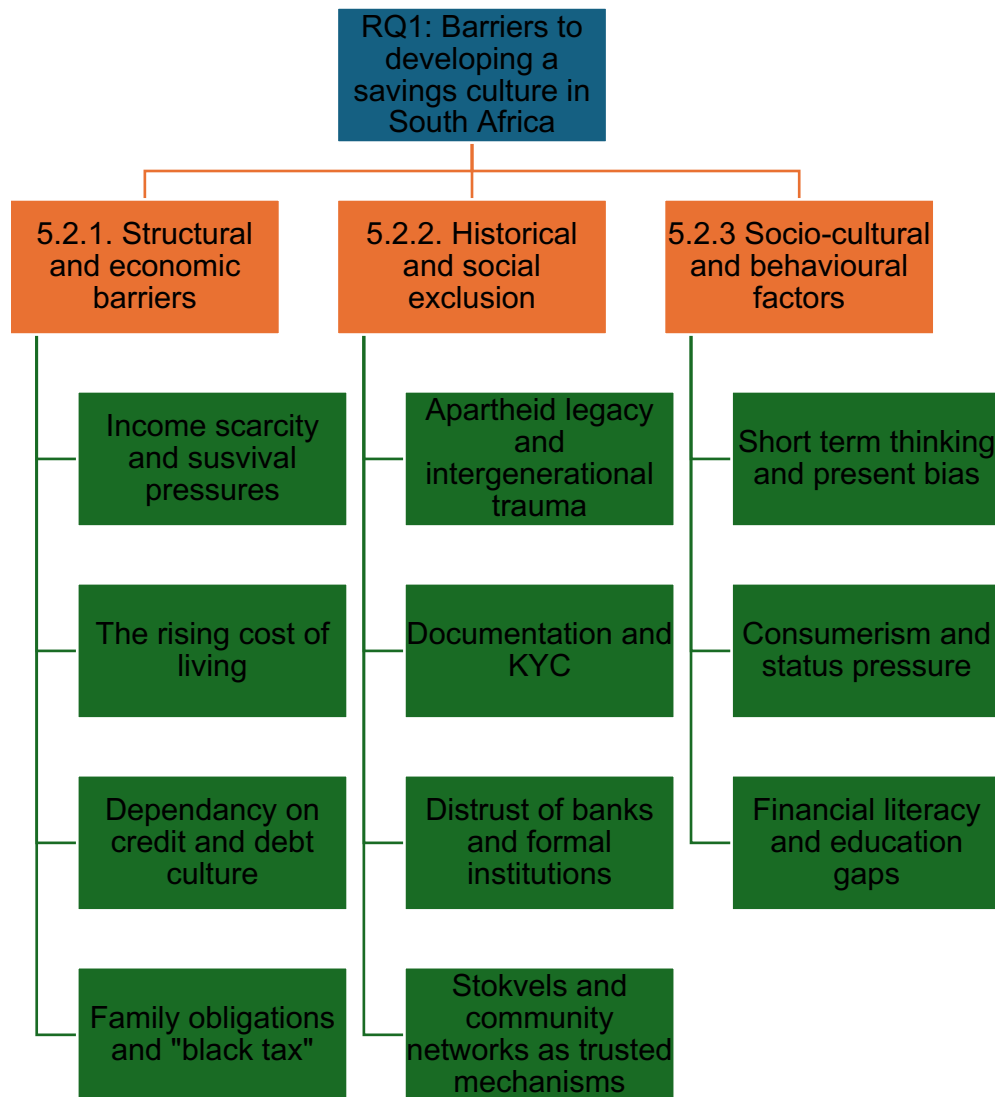


Figure 5: Themes and sub-theme findings for RQ1

Note. Source: Researcher's own compilation (2025)

5.2.1 Structural and economic barriers

Participants consistently described South Africa's economic environment as one that forces people to prioritise survival over saving. The interplay of low or stagnant incomes, rising costs, dependence on credit and extended family obligations makes saving less a matter of personal discipline than of structural impossibility. Four sub-themes emerged strongly: income scarcity and survival pressures, the rising cost of living, dependency on credit and the burden of family support or "black tax".

Sub-theme 1: Income scarcity and survival pressures

Across nearly all interviews, participants spoke about the reality of living from one paycheque to the next for the majority of South Africans. Savings, they said, becomes a privilege that is reserved for those whose incomes exceed basic survival needs.

"We're talking about low- to middle income and if the income is low the chances are we're living hand-to-mouth, right? It's more to say I'm working so that I can provide the food in the house. And therefore, when it comes to saving, it's a question of what exactly are you saving, right?" (P4)

"And, you know, the mindset of we need to worry about today as opposed to the future, that then results in people kind of not looking towards savings. I think prioritization now is to survive for the day as opposed to the long term" (P5)

"So, people are often opting for things like, you know, piece jobs, Irregular employment, and just, struggling to make ends meet. So, I think one of the big challenges is just a lack of regular income for a large amount of the population, which... prevents saving from being at the top of the list of the main things that they need to be meeting each month." (P8)

"If you're not earning, you can't save. Even if you are employed, the amount that you're actually earning, and that you're actually taking home, after all your deductions, your income that you're taking home often doesn't leave a lot of room for you to actually save once you take care of your household items and your obligations, and so it doesn't leave a lot of space for you to save." (P11)

"So this unemployment rate that we have in South Africa at the moment is just it's unsustainable, and the economy needs to make a turn, and savings will remain a luxury for the privileged few if that doesn't change" (P12)

Together, these statements underline how income scarcity together with a subdued macroeconomic environment in South Africa compresses financial horizons in that households must focus on short-term survival, leaving little psychological or practical space for future planning.

Sub-theme 2: The rising cost of living

Participants repeatedly linked stagnant wages with escalating prices of essentials such as fuel, electricity and food. The result is an erosion of disposable income even for those who are employed.

“The hardships of South Africa going through tough economic situation right now. I think the cost of living in itself, I mean, ESKOM in terms of the cost of electricity... your average basket of goods continuously goes up every year. I think it's at currently, like, over 1,500 rand for those basic goods. And I mean, I think these factors obviously limit people for them to save, right? Because they need to kind of think of the needs.” (P5)

“And so, every dollar does double time. And by that, I mean you've got food to put on the table, you've got to pay for your electricity, and you've got, you know, housing expenses, you've got transport costs and stuff like that, and sometimes those are all overlapping with the same dollar [that has not increased]. And so today I'm gonna pay for the transport, but I might need to borrow some money so I can put the electricity on or just have a dark night.” (P7)

“Living expenses have increased quite significantly over the past couple of years and salaries just haven't kept up. GDP is growing below inflation, meaning the cost of living outpaces people's ability to earn more. So, naturally, saving is going to decline.” (P12)

These voices show that even where employment exists, inflation and stagnant wages neutralise saving capacity and thus creating a perpetual sense of economic suffocation.

Sub-theme 3: Dependency on credit and debt culture

A further obstacle identified was South Africa's widespread reliance on credit as a coping mechanism. Participants described how access to short-term loans and revolving credit has replaced the habit of saving.

“South Africa is a heavy credit driven economy... people are just surviving based on credit cards... savings become the last thing on the mind.” (P5)

“People take out loans upon loans and increase credit like crazy, and that goes to my first point. credit is so easy, you go onto your banking app, increase credit, and within seconds, you have a higher limit (P9)

“You see people taking out loans to cover daily costs... debt is easier to access than a savings culture is to build. So, South Africa is a heavy credit economy and a lot of, people and businesses are just surviving based on, credit cards or credits from multiple players, in the ecosystem.” (P10)

“So, you'll find that a lot of people actually use the credit to sustain consumption items, as opposed to actually investment or things that will actually grow money and this credit ends up being used for consumables like groceries, etc. And so the debt burden, for people becomes very high,” (P11)

These accounts reveal a structural paradox where credit is marketed as empowerment but functions as a trap that converts future income into present consumption, leaving households permanently indebted and unable to accumulate reserves.

Sub-theme 4: Family obligations and “black tax”

Lastly, participants talked about the cultural norm of helping immediate and extended family as well as community members who do not live with them. This responsibility even though rooted in solidarity and reinforces communal values, diverts funds away from personal savings thus reducing personal saving capacity.

“You would find that the middle-income earner is supporting multiple families... I know in South Africa, we call it black tax... to say, okay, if I have to support my uncle's kids, I have to support my grandmother, I have to support other people. At what point do I even have enough to save, right?” (P4)

“Yeah, and then you still have responsibilities. I guess, as being a brown person or a mixed-race person, you still have responsibilities at home, like you have to give certain portion to your family, like, there's different types of pressures.” (P2)

“..in the context of South Africa, quite important is the expectation of family, once you've actually become an income-earning individual, is that for you, there's an expectation for you to give back to the family particularly where you're from a family where there was a bit of scarcity from a resources perspective. So now it's kind of your turn to give back to the family, and so instead of you saving, you end up actually sort of supporting, things in the family setting (P11)”

The testimonies show that financial solidarity and social responsibility operate as both safety net and constraint, creating tension between communal support and individual financial security.

5.2.2 Historical & Social Exclusion

Participants consistently highlighted that South Africa's low savings culture cannot be understood without considering its deep historical and social context. The legacy of apartheid, coupled with persistent financial exclusion and a systemic lack of trust in formal institutions continues to influence how people think about and engage with money. Across interviews participants linked today's financial behaviours to historical injustices, ongoing barriers to access and social institutions that have stepped in to fill the trust vacuum left by banks.

Four sub-themes emerged prominently: the apartheid legacy and intergenerational trauma, documentation and KYC barriers, distrust of banks and formal institutions and stokvels and community networks as trusted mechanisms.

Sub-theme 1: Apartheid legacy and intergenerational trauma

Participants frequently described how apartheid's economic design left a generational imprint on people's financial lives. The system not only excluded the majority population from ownership and education but also produced deep psychological scars that continue to shape behaviour. P2 reflected:

“The way things were engineered in those regimes was to leave a certain demographic out of education, the financial sector and so on and generational trauma in this sector still exists.” (P2)

P5 elaborated on how that exclusion continues to influence current disparities:

“..that Legacy of Apartheid and the structural exclusion, right? And by that, what I mean is, at that particular point, subsequent to post-apartheid, people weren't really, well, the non-white community specifically wasn't really included, very much an exclusion from any Form of banking, understanding, information, etc.” (P5)

P11 reinforced this theme, connecting past design to present realities:

“Okay, so firstly, if we touch on the historical aspect, we know that apartheid meant that there was segregation And so it was segregation in terms of every kind of resource that we had in the country, whether it was a tangible resource or intangible and intangible intellect or education” (P11)

Similarly, P12 added that the gap in financial knowledge is part of that inheritance:

“A lot of parents weren't financially savvy and that carries over to their kids. They never had the opportunity to learn about saving or investing because those systems excluded them.” (P12)

Together, these reflections illustrate that financial exclusion in South Africa is not a new problem but a continuation of old patterns, reinforced by the enduring absence of generational wealth and financial education.

Sub-theme 2: Documentation and know your customer (KYC) barriers

Participants also stressed the structural barriers that still exist when it comes to accessing formal banking channels, especially those tied to identification and verification requirements. Despite advances in financial inclusion, systems still exclude those without formal addresses or documentation. P9 noted:

“Cash is still very much king, ... because of the barriers of actually obtaining that bank account or that savings account, the amount of KYC that you go through at a various banks in South Africa, it's crazy, the amount of information you need to provide, and that's speaking to a South African as well. Many South Africans don't even have IDs - it's the truth, right?” (P9)

P4 echoed this, describing how such requirements create further exclusion:

“Yeah, definitely, like the documents to opening that account it's always a challenge, right? I do feel like it continuously excludes certain people from financial services or financial inclusion. So, things like onboarding... Things like the minimum amount that is required for you to even qualify [for an account].” (P4)

P2 reinforced this issue where individuals in rural areas seldom have the ability to provide proof of their address:

“Somebody living in a rural area wouldn't have access to, for example, like, a proof of address. And that's something that would probably be required, like, if you need to open a bank account, for example Right?” (P2)

P1 pointed out that in some instances, we have built a system that is underpinned by structures that may not be trustworthy:

I mean, if we go back again to even history perspectives, if I use my mother as an example, her ID's are incorrect. So she's lived her entire life with a different age to different documentation. So I do think, historically, we have a lack of trust in terms of the systems that we have. And those systems have created this linear process that people have kind of lived in parallel to... as to formalize structures on this system.” (P1)

These statements demonstrate how well-intentioned compliance frameworks, such as KYC, perpetuate exclusion by privileging those with formal employment and residence effectively leaving informal workers outside the system.

Sub-theme 3: Distrust of banks and formal institutions

A dominant theme in the interviews was the persistent mistrust of banks, which participants viewed as both historical and ongoing. Many associated banks with predatory practices, hidden costs and a lack of empathy for the realities of ordinary South Africans. P6 discussed the roots of distrust:

“...You've got to have, a certain level of income in order for you to get through The gates of a traditional bank in order to save. And then I think what also further complicates it is the perceptions from probably 10 to 20 years ago on traditional

banks, where Their intent wasn't really to reach those type of markets... That has subsequently led to some of the perceptions that are around today. So I think it's an element of, is my money going to be safe? can I trust these institutions to provide me with the right information? And give me my money when I need it?" (P6)

P4 indicated that banks do not create trust through domestic relevance of their processes and requirements:

...because when going into a bank today, and you want to open up a stokvel, they need, like, 5 people. You have to have a signatory, you have to have a person who's doing this, you have to bring the notes of the meeting to say you guys are starting stokvel. So already there is a barrier for us" (P4)

P5 discussed how banks can assist the trust deficit when it comes to hidden costs:

"...from low-trust in banks, I think, obviously Providing them with messaging for such an instant notification, always been quite transparent with, you know, your fees and what you're paying. you know, and then with that saying, like, probably, like, real-time updates and notifications around your money, which I think is key" (P5)

P11 offered a view on how banks can build trust and comfort through simple actions:

"...I think one of the First challenges, and important for Trust, is give consumers the comfort that, the use of that specific platform and more importantly, where their money is as well, [as that it] is secure" (P11)

Collectively, these accounts show that mistrust is not simply emotional or anecdotal but rooted in real, repeated experiences that reinforce exclusionary perceptions of formal finance.

Sub-theme 4: Stokvels and community networks as trusted mechanisms

In contrast to the distrust of formal institutions, participants praised stokvels and other community-based financial networks as vehicles of inclusion, accountability and cultural fit. P8 described why stokvels continue to thrive:

“That’s why we see the presence of stokvels being important, because there’s a large level of trust because it’s controlled by the community.” (P8)

P7 added how stokvels can act as “tin cups” or individual goal-based savings accounts where trusted community members are custodians of the savings:

“What do they need? What are their pain points? And you realize, you know, we spoke about the tin cups, but you also get to stokvel, right? ... And so, you will have someone who has a tin cup of everyone’s money, and they are the guardian of it, and there’s a lock on it, but there’s a second lock on it, and there has to be two people that can unlock it, right? And that is literally it.” (P7)

P4 highlighted the trust dimension once more:

“But however, if I save through the stokvel, I can give the cash to the person that I trust, and say, hey, I gave you 500 for this week, because that’s the income I could afford.” (P4)

These insights show how alternative trust networks such as stokvels, churches and local community bodies operate as parallel financial ecosystems, enabling saving for a purpose where formal institutions have failed to connect culturally or emotionally with communities.

5.2.3 Socio-cultural and Behavioural Factors

In addition to structural and historical challenges, participants underscored that cultural norms and behavioural patterns play a powerful role in shaping savings behaviour. The way individuals think about money in how they earn it, spend it and talk about it is strongly influenced by social expectations, learned habits and the pursuit of identity and belonging. Participants described a culture where short-term thinking, consumerism, low financial literacy and family obligations intersect to make saving not only difficult but countercultural. Four key sub-themes emerged from the

data: short-term and present bias, consumerism and status pressure, financial literacy and education gaps as well as family and social obligations.

Sub-theme 1: Short-term thinking and present bias

Many participants described what behavioural economists would term a present bias where a strong preference for immediate consumption over delayed reward. When people do save, it is with a short-term lens that is goal based rather than wealth generating. This tendency is deeply rooted in uncertainty, where people prioritise living for today rather than saving for a tomorrow that feels unpredictable.

P1 captured this succinctly:

"People save towards a particular objective... people are goal-orientated when they're saving... we haven't been able to sell the value proposition of why saving longer than 3 to 36 months is worth it." (P1)

P6 linked this mindset to culture and upbringing:

"The principles are not focused on savings, principles more focused on, short-term gains... I've come from a home where savings wasn't an important thing. It was kind of like, you get your salary, pay your bills, and then you move on, and you get the nice stud. And we've seen the consequences to that..." (P6)

P11 expanded on this cultural tendency towards instant gratification:

"It's almost like what you have earned now will be spent now... and you have no concept of how to grow your money over that period, then you're likely to kind of get a quick sort of, short-term boost of gratification... There's no culture of delayed gratification." (P11)

These reflections reveal how a short-term mindset becomes both a coping mechanism and a cultural norm, sustained by uncertainty, economic pressure and the psychological need for immediate reward.

Sub-theme 2: Consumerism and status pressure

Participants frequently discussed how social comparison and the desire to project success influence financial behaviour. The notion of success is often tied to visible consumption rather than long-term financial security.

P9 described this vividly:

“You’d rather go and buy that fancy car, then put money away for your future children’s university, or even next month’s rent for that matter... memes say, oh, just bought some designer item, but haven’t loaded electricity.” (P9)

P2 reflected on how this behaviour begins early in life:

“When you start working, the first thing... is buy new clothing and then buy a car... those are liabilities... nobody taught me about your credit score... I suffered for years afterwards.” (P2)

P11 added that this consumerist mindset is reinforced by social validation:

“People want to show they’ve made it to your family and others – and that’s shown through spending” (P11)

P12 agreed, linking the same dynamic to social pressure:

“There’s also a status requirement - people spend out of their means because of what others might think. It’s a social pressure thing.” (P12)

Across these voices, consumption emerges not simply as materialism but as a form of social identity that signals belonging, success and self-worth even when it undermines future financial stability.

Sub-theme 3: Financial literacy and education gaps

Participants stressed that low levels of financial education exacerbate poor saving habits. Without foundational understanding of budgeting, interest or investment, many people struggle to appreciate the benefits of saving.

P1 articulated this clearly:

"People really don't understand the benefits of compound interest... no one is actually tangibly explaining to you what that means." (P1)

P3 included a culture lens together with a lack of financial education:

"I would say it's financial education. People do not realize the benefit of compounding. Compounding interest, compounding savings, etc. So that, for me, is the biggest thing. I don't know if you want to call it financial education, or lack of financial culture in South Africa, where savings is not a part of the cultural experience." (P3)

P2 reflected on their own lived experience surrounding lack of financial education as a professional:

"...I will go back to saying education, right? like, if I think about myself, when I first started working, and first started earning a paycheck, I didn't really understand, whether I should be saving this amount, or should be spending that amount. there was no one to really give me this education. So, I resorted to doing whatever I basically wanted with my money." (P2)

These voices suggest that financial literacy is not just about knowledge but about access to learning and its absence perpetuates a cycle where poor habits are learned, normalised and repeated across generations.

5.2.4 Summary of Findings – RQ1

The findings reveal that South Africa's savings challenge is rooted in a complex interplay of structural, historical and behavioural forces. These barriers do not exist in isolation but reinforce one another in ways that make saving difficult for most individuals, regardless of their awareness or intention.

At a structural level, participants described a daily struggle that is shaped by income scarcity, rising costs of living, credit dependency and extensive family responsibilities for the ordinary South African. Even for people who have stable jobs and earn stable income, the cost of basic needs such as housing, food, transport and education has risen faster than their income is able to keep up with. This financial strain leaves little

room for discretionary saving, while access to easy credit deepens dependency and perpetuates cycles of repayment. What might seem like people having as poor financial habits on the surface, is actually an outcome of economic systems that force people to prioritise survival over any kind of future financial security.

The second layer of barriers is historical and institutional. The long lasting effect of apartheid continues to shape and influence who can save and how they save. Decades of exclusion from education, property ownership and formal banking have created generational disadvantages that cannot be solved through providing financial access alone to people. Participants discussed families with no inherited wealth or assets to build from, little to no exposure to financial education and continuous mistrust of financial institutions that was historically seen as exploitative or opaque by elders. Even regulatory frameworks such as Know-Your-Customer (KYC) requirements that is designed to comply with global security standards, were identified as inadvertently exclusionary in South Africa because these frameworks made it harder for people who live in informal housing or do not have formal documentation such as an identity document.

Cultural and behavioural dimensions are made even worse by these structural factors. Participants highlighted that a short-term mindset, social pressure and learnt financial habits affect how people make decisions every day. The uncertainty of income leads to a “live for today” attitude, while cultural norms of generosity and community support like family remittances, church giving and community led stokvel participation redirect funds away from personal savings for long term goals. Meanwhile, social comparison and consumerism reinforce the belief that financial success must be visible to others rather than prioritising financial stability.

Together, these findings demonstrate that the barriers to savings in South Africa are multifaceted and systemic and not simply the result of individual attitudes. Saving is constrained by economics, shaped by history and navigated through culture and community. The consistent theme across participants voices is that saving is less a question of willingness and more a question of feasibility within the lived realities of South Africans.

As the next section explores, these realities have opened space for innovation. Fintech platforms have emerged as potential enablers seeking to lower access

barriers, build trust and reshape saving behaviour through technology led solutions tailored to the South African context.

5.3 Findings for RQ2: How fintech can enable access to savings solutions

Based on RQ2, respondents provided a view on what are some of the ways in which fintech companies can enable access to savings products and solutions that create access for low income and unbanked South Africans. Three key themes emerged with sub-themes identified for each of the key themes for RQ2.

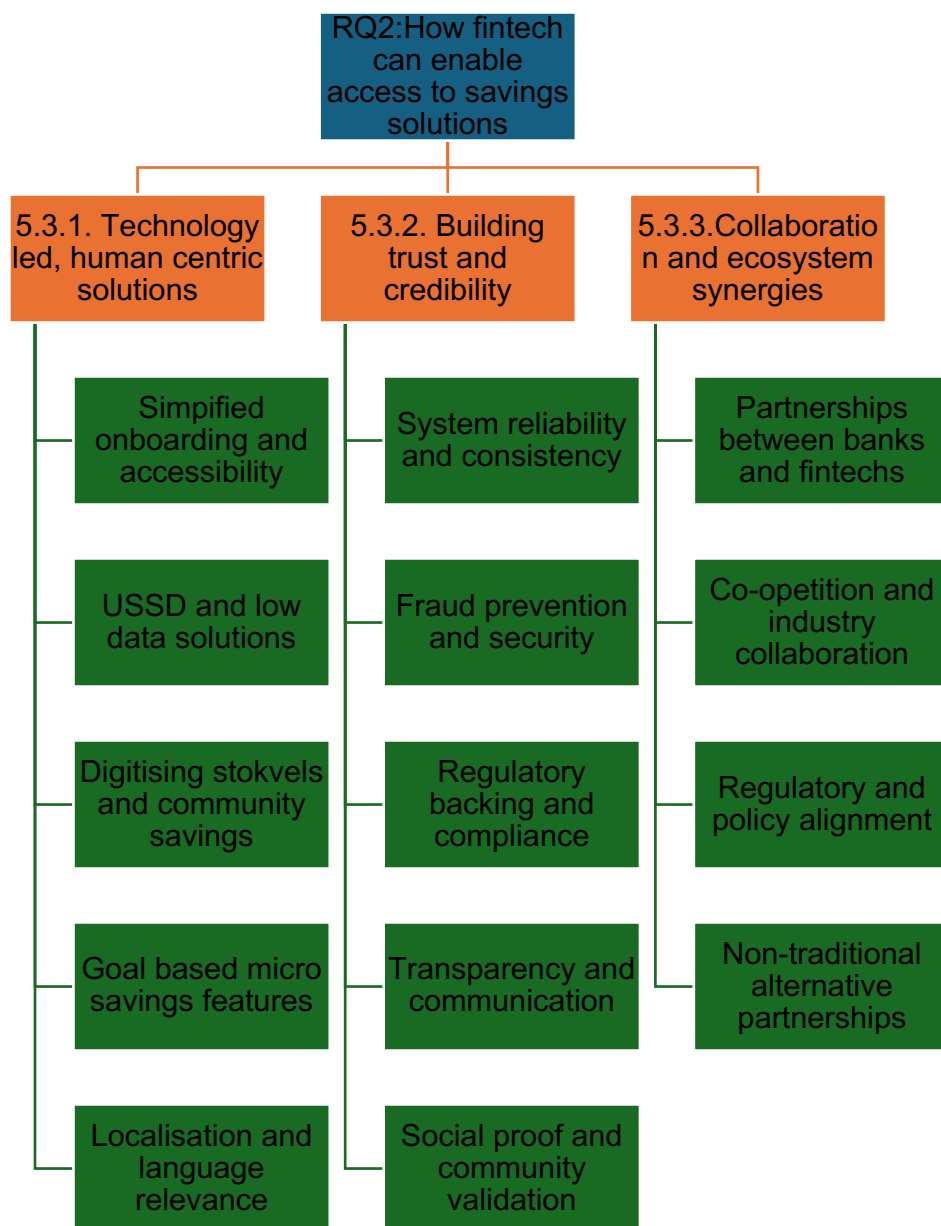


Figure 6: Themes and sub-themes for RQ2

Note. Source: Researcher's own compilation (2025)

5.3.1 Technology led, human centric solutions

Participants consistently described fintech as a catalyst for financial inclusion that will enable enabling access to savings and payments tools for people historically excluded from formal banking. Through mobile-first platforms, simplified onboarding and community-driven innovations, fintech's are bridging gaps in access and rebuilding trust in ways that traditional institutions have often failed to do. The findings reveal five interlinked enablers: simplified onboarding, USSD and low-data solutions, the digitisation of stokvels, goal-based and micro-saving features and localisation through language and design.

Sub-theme 1: Simplified Onboarding and Accessibility

A common theme among participants was how easy it is to access fintech products that have been introduced into the financial ecosystem. Traditional banks were seen as bureaucratic and intimidating as large institutions, while fintech's have made it easier to open accounts and transact through digital channels. P2 articulated this shift clearly:

"You could literally just register with your ID or phone number and create an account with your email address." (P2)

This frictionless access is particularly impactful for individuals who have long faced administrative barriers to entry. P6 described how the convenience of digital onboarding and product specific onboarding requirements can create new entry points into saving:

"Fintech's can make it more accessible in the form of, you understand that a lot of people have cell phones, let's create and onboard a digital onboarding process where there are no, physical branches required. I don't need the consumer to catch a taxi to visit a branch... Understand truly what the customer is requiring in terms of a product and simplifying the onboarding process to cater for exactly that product." (P6)

However, participants also noted that inclusion is not merely about access, but about building solutions that is relevant to the target group you serve as opposed to

replicating what banks already do – which has not gained trust for some. As P9 emphasised:

“That segment, rather trust a stokvel than trust a traditional bank account, because of the barriers of actually obtaining that bank account or that savings account...so That's first and foremost...not trying to de-cash an entire environment, but rather finding smarter ways to allow people to save [digitally]. I don't know what those smarter ways are... ways are, right? But I just know the traditional way of putting money into a bank account and putting it on fixed term for 6 months or whatever is not working out. Sometimes people need money sooner and then when you take it out, you have to wait then you don't have money...” (P9)

These reflections illustrate how frictionless design and accessibility are transforming the entry experience into finance but sustaining inclusion and building confidence requires equally strong mechanisms of trust and transparency and not simply replicating what banks provide.

Sub-theme 2: USSD and Low-Data Solutions

Participants repeatedly emphasised that true inclusion cannot rely solely on smartphone enabled solutions. The affordability and reach of USSD and low-data channels remain critical for connecting low-income and rural users. P7 emphasised this point directly:

“USSD - It's quick, cost-effective, takes no data and works on any phone. WhatsApp channels, right? App as well as in person assistance boots on the ground, right? And so now you've got way more touchpoints, which you are able to then service them. So that's really helping as a way of onboarding and bringing in.” (P7)

P4 reinforced the importance of technological suitability when designing for inclusion through tools that are already embedded in everyday life:

“I can say, hey, Julian, actually, I need you know, money. And... or we can save together, you know? It's like a group saving on WhatsApp. I don't know if there is a platform like that today. Which, it makes it simpler for people to say, okay, actually, I can just transfer money, and we can see it on WhatsApp” (P4)

P10 highlighted the importance of bringing financial tools into everyday life and meeting consumers where they are at rather than expecting consumers to adjust to imposed requirements to participate:

“...and I also think, digital tools, like easy access to these users, a lot of members might not have smartphones. How do you bring these tools that they use every day, WhatsApp. or similar solutions, I would say creating the platform. Also, meeting them in their comfort zone is also something that helps.” (P10)

Together, these insights demonstrate that financial inclusion is only meaningful when it adapts to the technological realities of its users. Fintech’s ability to function across devices, bandwidth levels and cost constraints extends access to millions who remain digitally marginalised.

Sub-theme 3: Digitising Stokvels and Community Savings

Participants frequently discussed the digitisation of stokvels as a culturally resonant form of innovation. Rather than trying to change people’s saving habits, fintech’s are building on existing communal structures that already inspire trust and accountability. P8 explained this succinctly:

“...the digitization of a stokvel and you're seeing those come onto the scene, from fintech's. Basically, providing a service which people are already utilizing in their communities and digitizing it, while making access a lot more simple. So as the end consumer, if that's something that you've already, very comfortable doing, it's much easier for you to trust something that you already have some kind of a knowledge of, and that you would Be willing to participate in relative to traditional banking. And I think that's also important if you can get the buy-in of community leaders.” (P8)

P5 described how digitising existing trusted models can help grow community support:

“I think stokvel platforms like Stokfella where they group savings as digital stock funds, which helps to kind of grow and support communities in saving, right (P5)

P1 introduced the concept of partnerships with ecosystem enablers such as retailers to offer incentives for digitised solutions such as stokvels:

“So, people are goal-orientated when they're saving and that's why you'll find your retailers are able to enable that. So they will say to a group of stokvels, you can put your money with us, and when you [your members] buy from us, we'll be able to give you discounts” (P1)

By linking technological efficiency with familiarity, these solutions combine modern financial management with traditional trust systems turning collective discipline into scalable savings infrastructure.

Sub-theme 4: Goal-Based and Micro-Saving Features

Several participants observed that fintech's success lies in its ability to align product design with real-life motivations. Instead of abstract appeals to long-term savings, fintech's could encourage users to save for specific, tangible goals or support unconscious saving. P1 described this goal-oriented behaviour:

“So people save towards a particular objective. the savings that you and I think about in terms of saving for what we would almost call a contingency, if I lose my job as an example, then I need to make sure that I've saved for 3 months... That is too far in terms of the needs that people in this segment currently have. So, people are [short term] goal-orientated when they're saving... vis-a-vis this saving for [something] 10 years' time [does not apply to this segment] when I don't know what's going to happen [tomorrow].” (P1)

P10 pointed out how goal-based saving has been successful in other markets in Africa:

“there's a company in Nigeria called PiggyVest, I think they're the largest savings product in the country, with close to 7 or 8 million users. One feature that really worked for them is goal-based savings. And with their platform you could set a goal, like, okay, I'm saving for my rent, or I'm saving for my child's fees, that's due. So, goals-based savings...” (P10)

P11 introduced that the concept of performing a “sweep” of balances from one account to a savings account is a smart subconscious way to for fintech to enable micro-savings as customers transact.

“..then I think from a consistency perspective, we have in the banking sector something called sweeping, and that is where you could actually set your account such that if you've got two accounts perhaps one is a savings account, and perhaps one is more of a transactional account, you can set it such that every certain day of the month , you sweep a certain amount of money from one account into another, and then it happens seamlessly, instead of it being a physical active effort on your side.” (P11)

These perspectives reveal how fintech's are not simply digitising banking functions but redesigning the experience of saving by integrating motivation, feedback and behavioural reinforcement.

Sub-theme 5: Localisation and Language Relevance

Participants also recognised the need for fintech solutions to reflect local contexts not only through language but through cultural tone and design. P7 stressed the importance of communication in language that feels authentic, inclusive and creates trust:

“So, you're going to these communities, South Africa has so many different languages, but you also have a bunch of foreign nationals, so now you're talking about, like, tens of languages. So, we have over 10 languages that you can access our channels ... If you've got the Zulu people in KZN, you will have Zulu speakers there who are servicing them, as opposed to assuming that English, even though it is generally understood. It's not fully understood by everybody, right?” (P7)

P4 added that the importance of localisation in communities of solutions that are compatible with local trusted networks for validation:

“So, collaborating with also the local let's say Spaza Shop, if it's in a township community or partnering with retailers, if it's more urban area where retailers, you can actually go into a retailer and say, I want to put this money into my savings account.” (P4)

By grounding design in linguistic and cultural relevance, fintech's can create emotional proximity where they create a sense that technology is “for us” rather than

imposed on users. This authenticity fosters both inclusion and continued engagement.

5.3.2 Building Trust and Credibility through Fintech

While access and usability draw people to fintech platforms, participants emphasised that trust is the decisive factor that sustains participation. For users who have been historically excluded or disappointed by formal financial institutions, credibility must be earned through consistency, security, transparency and community validation. Across the interviews, five overlapping dimensions emerged: system reliability, fraud prevention and security, regulatory alignment, transparency and communication and social proof through trusted networks.

Sub-theme 1: System Reliability and Consistency

Participants repeatedly said that technical reliability is the foundation of digital trust. In the context of financial services, even a single system failure can destroy confidence that takes years to rebuild. P3 explained this fragility:

“...big word there you used is trust. We obviously, as a company, we play with all the major African remittance companies, and trust is such a major thing, man. If the moment your system's go down, the moment a person just worked their whole month [and] they're living mouth-to-mouth, and they're standing at an ATM in their it doesn't spit out money. That fear they have that they have zero way of feeding themselves. Their trust is broken immediately.” (P3)

P7 added that reliability carries more weight for smaller fintech's than for established banks:

“But when it comes to money, you know, it's a different thing for people. Money's based on trust, how you store it, how you keep it, and everything else. So, if the system goes down for a day. That damage is not just, like, one downtime for us in a day. If our bank went down for a day, we'd be pissed off with them. But I know it's a bank, and I know my money's safe... For this base, it's like, well, I needed my money now. I literally can't feed my child tonight, because I can't wait for tomorrow, so now I'm trying to borrow cash from someone. Cash is working better. I'm going to use

cash ... The moment that things [system] back online, I'm taking it out, because now you don't trust it." (P7)

P11 reinforced that platform reliability is paramount in building trust with consumers noting that customers give large institutions more leniency but hold fintech's to higher standards:

"So from a cybersecurity perspective, from a data perspective, security perspective, and also from a platform reliability perspective. The platform, the fintech platform itself has to be very, very reliable. The fintech can't be in the middle of a transaction, and then it, it has downtime, and now there's discrepancies in terms of where the transaction is or amounts where is money concerned." (P11)

These perspectives underline that trust in fintech is operational as much as emotional. Each successful transaction reinforces reliability, and each failure undermines it instantly.

Sub-theme 2: Fraud Prevention and Security

Closely linked to reliability is the expectation of safety. Participants warned that perceptions of fraud or lack of stringent security, even if only rumours, can rapidly undo adoption gains. P7 stated:

"Fintech comes with products, and it's like, well, cool, fraudsters go, cool, new opportunity, let's see how I can break this thing. And I can tell you, I've seen, like, they're trying all the time, and you're putting up a barrier over, yeah, and a barrier over here, and a barrier over here but because you want to move fast, you're putting a temporary barrier, not finding the solution that blocks it, right? So You could then have those impacts for you with defrauded customers and defrauded businesses, and everything come through play, which is seriously detrimental." (P7)

P7 went on to describe the importance of managing financial crime risks, fraud and anti-money laundering:

"And then you're going to have bigger risks, which are, like, how are you managing anti-money laundering? And all those financial crime risks, and all the things that

come through there, right? Fintech comes with products, and it's like, well, cool, fraudsters go, cool, new opportunity, let's see how I can break this thing.” (P7)

P11 added the importance of ensuring consumers money is secure on a platform, can not be hacked and personal information is not leaked:

“...is give consumers the comfort that, the use of that specific platform and more importantly, where their money is as well, is secure... And I think security as well. So, obviously it's not great to be walking around with wads of money, but also, now with everything becoming very digital you need to have security that what is in your savings account digitally can't be hacked. Your personal information can't be leaked because it's sensitive information, and so that's also where the fintech's will come in and actually, solution for that.” (P11)

These accounts highlight how security is not a background function but a core trust signal which determines whether users perceive fintech as empowerment or risk.

Sub-theme 3: Regulatory Backing and Compliance

Participants emphasised that visible links to regulation, compliance and positive relationships with regulators and reputable partners lend legitimacy to emerging fintech brands. As P6 explained:

“And then I think regulatory-wise, it's important to hold good relationships and to collaborate with them. As they start to enhance their frameworks, include fintech's in the, the overall architecture of financial services.” (P6)

P8 noted the importance of complying with regulation and move in tandem with regulatory updates:

“Fintech's should meet the requirements of, say, the SARB and regulators in the country enough so that their product can stand the test of time, and also move with the way regulations are moving as time progresses. So, definitely, I think they would be a need to participate effectively with regulators.” (P8)

P9 connected this to fintech's building strong brands, trust and accelerating progress:

“100%, and getting a license to do to, you know, check someone's credit score, or provide them with the service is not easy. So, collaboration with central banks, regulators... is vital, because that's how they build a brand, and that's how they build trust... also, fintech's, sometimes there's too much red tape for them to cut through on their own, so leverage relationships like these powerhouses will help them get there quicker.” (P9)

For relatively unknown brands or fintech's beginning their journey, regulatory visibility and compliance functions as shorthand for safety thus bridging the credibility gap between informal trust networks and formal oversight.

Sub-theme 4: Transparency and Communication

Participants suggested that clear communication, awareness and meeting consumers where they are at is another pillar of digital trust. P7 suggested that:

“But it's, like, creating a nice new app, and just dropping in the market and hoping that people find it to make it work, right? It's not talking to them, it's not meeting them where they are... You've got to educate them, you've got to speak in their language, you've got to be part of the community. You've got to actually be able to service them where they are.” (P7)

P12 emphasised that communication plans, awareness, education and advertising all play a key role in marketing a fintech's solutions:

“But a lot of the time, these fintech's are completely unknown to the lower LSMs...Like, those are things that's a very accessible way of actually creating savings, and there are tools available that do that. But how many people actually know about this, and my guess is very few. So fintech's, may have the products, and some fintech's obviously have the products that that assist in maybe lowering the savings or the accessibility to actually saving. But they're not reaching the masses. I think from a marketing, from an advertising, from I suppose education, just awareness” (P12)

P5 stressed the need to provide real-time updates and notifications to customers:

“Providing them with messaging for such an instant notification, always being quite transparent with, you know, your fees and what you're paying for. You know, and then with that saying, probably, like, real-time updates and notifications around your money, which I think is key.” (P5)

P11 emphasised that a lack of transparency when it comes to fees and income can be detrimental to fintech's:

“Another thing is a lot of the fintech's, the ones that I've seen that I've worked with, transparency in pricing is absolutely crucial. So as a consumer, I am able to see exactly what my cost is for what, what is my interest what is the total amount of capital that has been accumulated, so transparency, which has not always been the case historically.” (P11)

P7 stressed the importance of simple language so that consumers can understand the terms and conditions they are agreeing to:

“And then, like, simpler things with, like onboarding process, we have our T's and C's, we rewrote all of them about 3 years ago into completely plain language. Took out all the legal jargon. So, anyone who's reading it can actually read it and go, oh, I understand what that is. She has an example of how your limits work, and it gives you a scenario 1, scenario 2, and that's actually in your T's and C's.” (P7)

These reflections reveal that trust is sustained through visibility and voice where users may remain loyal when communication is frequent, in real-time, consistent and transparent which is rooted in care.

Sub-theme 5: Social Proof and Community Validation

Finally, participants highlighted that credibility spreads socially. In communities where word of mouth and peer experience carry more weight than advertising, trust is often transferred through relationships. P1 explained:

“People are wanting us to kind of look at your funeral insurance, we did not construct it of banking, but you've got community funeral structures that have existed nevertheless where people save for burial, so purely insurance and savings within communities have long existed but have not yet been evolved with the barrier that

exists, which is actually trust in how people understand... I can see, I can touch my neighbour. I can't see and touch the economic algorithm where you say my money is sitting and it will come back to me when I need it. So, that community accountability, I think, is the second theme that makes the way that people have saved almost in the context of community." (P1)

P4 suggested that education in communities goes hand in hand with social proof with regards to saving from a young age which can influence peers and community members:

"I think that this one needs to be taught at an earlier age to just have the right mindset of saving... you can do financial literacy awareness and I do run some financial literacy training with my community, even at church... when you talk about like, your grade 10, 11, and 12 kids, they kind of understand the concept to say, you know, I can actually save, I can start saving, because they do get pocket money." (P4)

P7 extended the community validation lens by suggesting that having research teams and eventual employees on the ground in communities goes a long way to create social proof:

"You have people that are explaining it to them, educating them, helping them, giving them the tools and means, going through the process, checking up on it. And those people are part of the community too, right? You know, sometimes fintech's are hiring people, who will go into the community, see that someone's doing really well and succeeding, [and find out] do you like our products? Yes, I do like your products. Cool, what do you use it for? These things, great. Would you like to come and be involved and help bring people onto the program? Is it helping you? Would you like to share the knowledge? Come on as an agent of ours? And we all actually employ them, and they'll come around the community and go to those leaders." (P7)

These voices show that credibility in fintech is socially constructed in that platforms gain legitimacy when endorsed within trusted networks and in trusted spaces rather than through corporate messaging alone.

5.3.3 Collaboration and Ecosystem Synergies

A recurring theme from participants was that no single actor can solve South Africa's savings challenge alone. Instead, progress depends on the interaction between fintech's, banks, regulators and a wider network of ecosystem partners including mobile network operators, employers and even the potential of community pillars such as churches. Collaboration was viewed not merely as strategic alignment but as a fundamental operating principle for sustainable inclusion.

Sub-theme 1: Partnerships Between Banks and Fintech's

Participants widely acknowledged that collaboration between fintech's and traditional banks has evolved from competition to complementarity for certain use cases and consumer segments. Fintech's bring innovation and agility while banks contribute infrastructure, regulatory maturity and customer scale. P6 having rich experience in both fintech and banking pointed out:

"I've seen it on both sides, right? I've seen fintech's try to prove that they don't need a bank to deliver what they need to deliver in terms of Product and how they want to conduct themselves and then I've seen from a banking point of view where the bank says we don't we don't need to partner with the fintech to continue on our strategy in terms of what we want to achieve. And I can tell you, having had the view of both, the perception is, in my personal opinion, is wrong. The collaboration between the regulators, the banks and the fintech's is absolutely important, in terms of everyone achieving what they need to achieve." (P6)

P8 suggested that collaboration can unlock mutual benefits for both stakeholders if they are committed to working together and cited an example:

"Looking at the banks, I think there's definitely value in some kind of a synergy or partnership relationship between banks and fintech's. Maybe this might not work for every single fintech out there, but you definitely see where symbiotic relationships can be beneficial for both parties, and what comes to mind right now is the recent partnership of Capitec with like, Mama Money, for instance where Capitec gets to leverage the large customer base that Mama Money has acquired because they are not subjected to such strict regulation as a big bank like Capitec, and then, obviously,

Mama Money can benefit from access in terms of what a large proportion of the population that Capitec kind of services.” (P8)

Similarly, P10 described how working with banks as a fintech can help the fintech win in their arena due to strong credibility:

“I think because of how sensitive savings are. People really care about their money. I think fintech’s that would win in this space need to have some strong credibility and alignment with a major or credible banking partner. Yeah, maybe in what we call sponsor banking in our world... So, I’d say relationship with banks is so important. Relationship with regulators would come second to that, because I think that’s already inherent, like the banks are already governed by the regulators, and this is not about moving money at this point, this is just about saving money. So, I’d say relationship with banks is strongest.” (P10)

These insights highlight that hybrid collaboration models where fintech’s can innovate on top of bank infrastructure rails as a sponsor bank. By partnering with banks, fintech’s can enjoy access and reach of the banks customer base as well and co-create with their bank partner to scale savings solutions and reaching previously excluded customers.

Sub-theme 2: Co-opetition and Industry Collaboration

Participants also described a growing spirit of co-opetition where competitors collaborate for shared market growth and interoperability as seen in other African markets. In an ecosystem as fragmented as South Africa’s, cooperation among fintech’s for interoperability is often necessary for survival and scale. P1 illustrated this pragmatic approach where fintech’s may excel in different areas but when pooling their expertise, they can solve bigger problems:

“And again, even that collaboration doesn’t necessarily have to happen amongst fintech’s that are all, like, let’s say in the payment space, it can be industry-wide to say that you’ve got different fintech’s that are dealing in the agric[ulture] space. As an example, and what are the core issues that are happening within the agric space? There’s theft. So which fintech is daily the security component of, cows being stolen and how does that thing impact the next Fintech, et cetera? And how do you guys

co-create with the information you've got to be able to fast-track that environment.”
(P1)

P9 proposed an industry collaboration in the form of joint venture approach among all payment participants that formulate bespoke solutions that solve a specific pain point:

“100%, and getting a license to do to, you know, check someone's credit score, or provide them with the service is not easy. So, collaboration with central banks, regulators, [payment] schemes, and financial institutions is vital, because that's how they build a brand, and that's how they build trust. If P9 Saving Solutions goes into Tembisa, so no one's gonna know me, but if I go into with a joint venture with Capitec, then the consumer is going to trust me because they know, like, a big brand like Capitec.” (P9)

These comments reveal that ecosystem maturity is driven not by rivalry as it often appears but rather by collective intent where shared infrastructure, mutual benefit and a positive overall customer experience become the foundations for trust and long-term growth.

Sub-theme 3: Regulatory and Policy Alignment

Participants frequently discussed how regulators are shifting from gatekeepers to enablers. Rather than hindering innovation, effective policy alignment was seen as essential to embedding fintech as a mainstream ecosystem stakeholder. P8 warned against operating in isolation:

“I think just with the nature of financial services, it's very difficult to exist too much in isolation, because you've got to meet certain requirements and regulations (P8)

P1 cautioned that when there are multiple regulatory bodies that regulate different pieces of the value chain, regulatory requirements can become fragmented for fintech's to align to:

“Regulatory harmonization is a big stumbling block... Again, to the industry, but different regulators regulating different components of that inhibits us to be able to

kind of look at a single sign-on solution if regulators aren't also able to understand the pain points of that ecosystem that's being solved and are all looking at it from a vertical. (P1)

P6 proposed close collaboration with regulators and sharing of experiences:

“And then I think regulatory-wise, it’s important to hold good relationships and to collaborate with them. As they start to enhance their frameworks, include fintech’s in the overall architecture of financial services. And so, holding those good relationships and being collaborative in that space and sharing those experiences between how fintech’s have established themselves, what lessons banks have learned from their strategies that they’ve deployed in markets, and then obviously what the regulator feels is fair and just to the end consumer is an important piece in terms of collaboration.” (P6)

P11 took regulatory alignment one step further by placing emphasis on fintech - government partnerships:

“The fintech’s need to adhere to certain regulatory requirements in the jurisdiction that they’re operating in. They need to, more than just complying with the said regulation, they actually need to try and position themselves as a partner with the government, so that when the government is developing regulation, they’re actually a part of that [process] and their voice is actually, in those decision-making processes to their benefit. (P11)

Collectively, these reflections show that policy participation and regulatory collaboration are no longer optional for fintech’s but rather, they are strategic imperatives for legitimacy, consumer protection and ecosystem stability if fintech’s are to grow and scale their use cases.

Sub-theme 4: Non-Traditional Partners (Employers, Churches, Retailers)

Participants also pointed to the growing role of non-traditional system actors such as employers, retailers and in some cases, churches who can all play a role in expanding savings access. P4 suggested that industry relevant partnerships are also key to a smooth customer experience:

“So, collaborating with also the local let's say Spaza Shop, if it's in a township community or partnering with retailers, if it's more urban area where retailers, you can actually go into a retailer and say, I want to put this money into my savings account. So, you need that collaboration throughout, yeah.” (P4)

P12 reinforced that collaboration must go beyond partnerships of convenience to purpose-driven industry strategic partnerships that simplifies the overall customer experience:

“But I think the point that you raised around employers, I think that's a very interesting angle, so employers and retailers are probably the two of the better options [for partnerships]. So, there's certain retailers that every South African will generally go to. So, the likes of a Shoprite, a Checkers, a Spar, a Boxer supermarket, Pep and all of these things It's like, how do you work with those particular retailers that have the reach that you need but then do it in such a way that it creates a seamless experience. So, like, at checkout, for example, when you're paying for a particular product, is like, can you sell that investment thing as, like, can we round your bill to the nearest hundred? And whatever's left there, you put into a savings account, for example. And over time, that actually makes a difference,” (P12)

P11 highlighted the opportunity for fintech's to provide a savings platform endorsed by partnerships with churches for key congregation religious events such as Christmas travel and Easter holidays:

“But another way to think of segmentation that I think we should tap in is things like churches, for an example. If you look at the amount of tithes, for example, and contributions that come from individuals that go towards churches. It is massive. the trips that the majority of the population make at a December time for Christmas, is another kind of a segment. It is a massive group of people and they are important. It's not just a stokvel, they are sort of established groups of people that come together to collectively save toward a December period over the year. If you can bank that that kind of a segment or customer type, there's a lot of penetration.” (P11)

These examples demonstrate that collaboration need not be confined to the financial sector. By engaging with familiar, trusted environments such as workplaces, retail

stores and faith communities, fintech's can embed saving into the routines of daily life without consumers really feeling targeted.

5.3.4 Summary of Findings – RQ2

The findings under RQ2 reveal that fintech is playing a pivotal role in enabling a savings culture in South Africa. While the obstacles identified under RQ1 continue to be substantial, fintech has begun to disrupt many of these obstacles through creating accessibility, behavioural design and cross-sector collaboration.

Participants characterised fintech not just as a technological revolution but as a facilitator of social and behavioural change. By simplifying onboarding, reducing paperwork and offering digital and mobile friendly platforms, fintech's have expanded access to millions of people who were previously excluded from formal financial services structures. The ability to open accounts via mobile devices, do business and transact in low-data environments and transact through familiar tools like USSD and interact through WhatsApp has transformed convenience into inclusion. For many first-time users, these platforms represent their first experience of structured financial participation.

Trust, however, remains the decisive factor. Fintech's have earned user confidence by ensuring system reliability, visible security and regulatory legitimacy. Participants emphasised that credibility is built through both technology and transparency where uptime, clear fees, responsive communication and the visible presence of recognised partners such as banks, regulators and global card payment networks. Yet beyond formal mechanisms, trust also spreads socially in communities through word of mouth, peer recommendation and validation from trusted community stakeholders like stokvel groups and churches.

The findings also show that fintech's strength lies in partnership rather than competition. Collaboration with banks, regulators and mobile operators has created a connected ecosystem where innovation and compliance reinforce each other. Banks provide infrastructure, fintech's deliver agility and creativity and regulators lend legitimacy. This synergy has the potential to extend inclusion into workplaces, retail environments and social institutions and by doing so, embedding saving opportunities within the rhythms of daily life.

In summary, fintech is bridging the gap between people wanting something to doing it. It has turned inclusion from policy into a practice, giving people tools that are not only easy to use but also useful in their daily lives. Yet, the findings also show that technology alone is insufficient. Sustainable change depends on trust, working together and continued sensitivity to South Africa's socio-economic realities which are all important for long lasting change. The progress of fintech as an enabler of a savings culture will not necessarily be measured by how advanced some of its algorithms are but by the extent to which it improves financial dignity and participation across all segments of society in South Africa.

Chapter 6: Discussion of Results

6.1 Introduction

This chapter analyses the findings presented in Chapter 5 by linking the findings to the theoretical and contextual foundations established previously in the study. It examines the interplay between obstacles to saving and the facilitative role of fintech in shaping South Africa's saving culture.

Social Cognitive Theory (Bandura, 2001) helps explain the impact of social norms, peer learning and collective expectations influence an individual's financial behaviour. The Technology Acceptance Model (Davis, 1989; Venkatesh & Davis, 2000) provides insight into how perceptions of utility, usability and trust influence technology adoption. Behavioural Economics (Thaler & Sunstein, 2008) adds a behavioural lens showing how present bias, framing and small nudges can affect the motivation to save. Together, these lenses offer a well-rounded view of the social, technological and psychological factors that emerged in the findings.

6.2 Discussion of RQ1

Research question 1:

What are the primary obstacles hindering the development of a sustainable savings culture in South Africa?

The first research question examined the principal barriers that prevent South Africans - particularly those historically unbanked from developing consistent and sustainable saving habits. Findings from Chapter 5 reveal that these barriers are multilayered, operating through structural and economic pressures, historical and institutional exclusion and socio-cultural and behavioural dynamics. Each layer strengthens the others, confirming that saving in South Africa is not merely an individual choice but a behaviour constrained by economic, historical and social systems. The following sections discuss these themes in relation to the theoretical lenses of Social Cognitive Theory (SCT), the Technology Acceptance Model (TAM) and Behavioural Economics, comparing the empirical results with existing literature.

6.2.1 Structural and Economic Pressures

Participants described a daily struggle where unstable income, rising living costs and dependence on credit make saving nearly impossible. This observation is consistent with studies linking income scarcity and financial pressure to low or inconsistent saving rates (Agyei et al., 2021; Landman & Mthombeni, 2021). From a BETF perspective, scarcity increases present bias thus leading individuals to focus on immediate consumption rather than future benefits (Thaler & Sunstein, 2008). Participants had noted that savings becomes a privilege for those whose income covers more than their basic needs, showing that present bias is a practical response to survival pressures rather than an irrational response.

These findings support Von Fintel and Orthofer's (2020) argument that structural inequality shortens financial planning horizons, but they extend it by showing how credit access interacts with inequality. While earlier studies viewed credit exclusion as a constraint, participants in this study revealed the opposite pattern where an over-reliance on credit driven by aggressive lending practices and revolving facilities has normalized debt and its servicing costs as a substitute for saving. In contrast to Kasse et al., Tokosi (2025) who identified lack of credit access as a primary constraint, these findings suggest the opposite dynamic in that an over-reliance on credit can undermine saving by encouraging households to use future income to fund present needs.

Credit functions as less of a means of inclusion and more as a coping mechanism that perpetuates risky short-term financial behaviour and delays individual wealth accumulation due to debt servicing costs. The rising cost of living combined with relatively stagnant income growth in South Africa reported by participants, supports Agyei et al., (2021) who described the high inflation sensitivity of low-income households. The qualitative evidence in this study provides additional nuance, showing that inflation diminishes not only disposable income but also the cognitive capacity required for long-term future planning. From a BETF perspective, this reflects tunnelling where scarcity constricts focus to immediate needs and necessities at the expense of long-term financial objectives.

These results validate that structural and economic obstacles foster a short-term perspective that cannot be corrected by financial education alone. Any fintech

solution promising to build a savings culture must confront the reality that users operate within scarcity constraints and that nudges or gamification will succeed only if platforms also lower cost, accommodate cashflow volatility and provide liquidity buffers in times of need.

6.2.2 Historical and Institutional Exclusion

Participants often linked weak saving habits to the enduring effects of apartheid and the deep mistrust it created toward formal financial institutions. This finding aligns with Von Fintel and Orthofer (2020) and Simatele and Maciko (2022) who traced financial exclusion to persistent inequalities in wealth, education and access to financial assets. SCT (Bandura, 2001) helps explain how these patterns persist in that people learn financial behaviour from those around them. Due to previous generations who were excluded from banks or participation in formal financial services, mistrust became a shared social norm passed down within families and communities.

The interviews also showed that the way modern banking systems are set up continue to reinforce exclusion through their design. Stringent documentation and KYC requirements such as proof of address or proof of formal employment remain poorly aligned with the realities of people in informal areas despite regulatory requirements for this information. These findings align with Panday et al., (2024) and Ntiamoah et al., (2023) who observed that regulatory frameworks and requirements often prioritise risk management and compliance over financial inclusion. However, participants in this study went further by describing the emotional impact of exclusion. Many viewed banks as there to take your money, revealing not just a lack of access but a deep loss of trust in the fairness and intentions of formal financial institutions.

From a TAM perspective (Davis, 1989; Venkatesh & Davis, 2000), this lack of trust makes formal banking seem less useful and more difficult to use. Even when digital options exist, the fear of high or opaque fees, security risks or embarrassment discourages people from engaging. While earlier studies such as Singh et al., (2020) characterised trust deficits as short-term challenges associated with digital adoption, this study reveals that in South Africa, mistrust is entrenched and self-perpetuating. Repeated experiences of hidden fees, poor service and limited access make people likely to avoid these solutions rather than to adopt them.

Historical and institutional exclusion therefore remains an ongoing barrier. This study expands on existing theory by showing that trust deficits are not secondary issues but central to saving behaviour. Fintech platforms that overlook this historical and emotional context risk reproducing exclusion in digital form. True inclusion requires more than technological access in that it demands a deliberate effort to rebuild trust through clear pricing, visible community presence and partnerships with credible organizations and the regulator. Fintech firms that adopt an ethos of care of going beyond minimum expectations to actively demonstrate fairness and reliability will be better positioned to close South Africa's continuous trust gap.

6.2.3 Socio-Cultural and Behavioural Dynamics

The social environment in which financial decisions occur is as influential as income or access. Participants described cultural norms that reward visible consumption, generosity and social obligation as behaviours that conflict with individual saving. This aligns with Thomas and Gupta (2021) who observed that individuals often display strong present bias and limited planning horizons. However, the present study extends their work by adding a social-identity dimension showing that spending is frequently a performance used to signal status and belonging to others.

Through the lens of Social Cognitive Theory (Bandura, 2001) this reflects observational learning where individuals tend to replicate the financial behaviours that earn social approval within their peer groups. When visible consumption is rewarded, spending becomes the learned norm while saving receives little social reinforcement.

In many communities, social recognition comes from helping family or displaying success rather than from quiet accumulation. Landman and Mthombeni (2021) similarly found that stokvel participation offers reputational capital, yet the present study extends this by showing that these same peer dynamics can encourage short-termism when visible consumption gains greater social reward than financial restraint.

The ongoing reality of black tax in South Africa shows that people often make financial decisions with their families or communities in mind, rather than focusing only on themselves. These duties of care help keep families and communities stay strong, but they also mean that money which could be saved for the future is often

used to support others perpetuating another cycle of the same or similar difficult economic conditions. This adds to BETF by showing that people's financial choices are not only affected by their own habits or biases but also by social norms and the desire to help others.

Low levels of financial knowledge make these challenges worse. Consistent with the OECD (2020) findings, participants noted that schools and families rarely teach practical money skills such as budgeting or understanding interest. This lack of financial education is transferred from one generation to the next thus causing people to repeat short-term, reactive financial decisions. Unlike Amnas et al., (2024) who found that digital tools can help people overcome low financial literacy, participants in this study were doubtful that technology alone can change behaviour. They felt that understanding and trust must come first before digital tools can make a real difference.

The results indicate that saving is not only an economic activity but also a social one. People's financial choices are influenced by their habits, cultural norms and obligations to their communities. This means that efforts to encourage people to save money should think about their sense of identity and belonging and not just offer financial incentives for doing so. Fintech solutions that present saving as a shared or purpose-driven goal, rather than a personal sacrifice are therefore more likely to connect with South Africa's community-oriented culture.

6.2.4 Cross-Comparative Reflection

When compared to other African markets, South Africa shows both similarities and key differences. Studies from Ghana and Mozambique (Peprah et al., 2020; Batista & Vicente, 2020) found that mobile-money services enhanced household welfare and encouraged saving, even among low-income users. In Kenya, studies of M-Pesa reported greater financial resilience and a gradual shift from informal to formal saving (Jack & Suri, 2014; Yao et al., 2023). However, participants in this study noted that in South Africa similar digital access has not yet translated into consistent saving behaviour, even though technology adoption is widespread.

This difference suggests that simply providing access is not enough when deep inequality and low institutional trust persist. While Ghanaian and Kenyan studies focused on infrastructure as the main barrier, the South African case highlights

credibility and behavioural change as the true challenges. This finding contrasts with Hornuf et al., (2025) who argued that fintech adoption automatically enhances household resilience across African economies. South Africa's experience shows that even with advanced financial technology, meaningful behavioural change will not occur unless trust and inclusion are addressed.

Social-trust dynamics also differ. In Kenya, mobile-money adoption was supported by strong public trust in telecom companies, which acted as reliable intermediaries. In contrast, participants in South Africa described ongoing scepticism toward banks. This nuance supports Olaoye et al., (2025), who cautioned that digital finance could deepen inequality when adoption patterns reflect existing social divisions.

The comparison positions South Africa as a unique case within Africa's fintech landscape where South Africa remains technologically advanced but socially constrained. It highlights that the main obstacles are not technical on its own but behavioural and institutional. This insight leads directly into research question 2 - for fintech solutions to effectively promote saving in South Africa, it must address these non-technical barriers of trust, inequality and behaviour.

6.2.5 Summary of the RQ1 findings

Bringing these themes together shows that South Africa's savings challenge is shaped by a set of connected constraints. Structural pressures reduce disposable income and create a mindset of scarcity where historical and institutional legacies foster mistrust and disengagement, and cultural norms often celebrate spending rather than saving.

Together these insights confirm much of what previous research has found but also extend it in several ways as follows:

- First, the study highlights the paradox of credit-enabled exclusion where financial access fuels debt instead of saving,
- Second, it draws attention to the emotional and generational roots of mistrust, an aspect often overlooked in quantitative research and
- Third, it shows that social identity and community obligation while valuable for collective support, can unintentionally discourage personal saving.

South Africa's weak savings culture is driven by a combination of economic scarcity, institutional design and social learning. Addressing it requires interventions that act on all three fronts at once. The next section therefore explores how fintech platforms and their surrounding ecosystems are beginning to tackle these barriers through accessible design, behavioural reinforcement and the building of trust.

6.3 Discussion of RQ2

Research question 2:

In what ways can fintech platforms enhance access to and utilisation of savings solutions and tools for low income and unbanked individuals in South Africa?

The second research question examined how fintech platforms can enhance access to and utilization of savings solutions for low income and unbanked individuals in South Africa. Findings from Chapter 5 reveal that while traditional barriers persist, fintech has introduced new pathways to participation through simplified onboarding, mobile accessibility, social integration and collaborative ecosystems. However, these enablers operate within the same social and structural constraints discussed under RQ1. This section therefore analyses how fintech both leverages and is limited by these realities, drawing on the theoretical perspectives of the TAM, SCT and BETF.

6.3.1 Simplified Onboarding and Accessibility

Participants consistently highlighted that fintech has made financial participation easier by reducing paperwork, shortening onboarding processes and removing documentation barriers. These observations align with Panday et al., (2024), who found that simplified digital interfaces significantly enhance inclusion among unbanked and informally employed users. By using mobile channels and minimal KYC requirements, fintech's have succeeded in transforming access from a lengthy and cumbersome process to a behavioural challenge.

From a TAM perspective, this finding aligns with the construct of perceived ease of use (Davis, 1989; Venkatesh & Davis, 2000). When users can open accounts or start saving on a mobile device within minutes, both cognitive and procedural friction decline resulting in an increase in the likelihood of adoption. The results also echo

Singh et al., (2020) who found that perceived simplicity and trust together predict the uptake of financial technologies in emerging markets.

However, while ease of use promotes adoption, it does not guarantee sustained utilization. This study extends existing literature by showing that users differentiate between access and trust in that many participants observed that simple onboarding brings people in, but continued use depends on perceived safety. In this way, fintech's will succeed where banks fail in initial outreach, but they risk attrition if transparency or system reliability falter.

Simplified onboarding confirms fintech's potential to bridge the formal and informal divides but also exposes its fragility. Inclusion by design must be matched with inclusion by experience. The next layer of adoption depends less on interface design and more on consistent performance and visible trust cues.

6.3.2 Building Trust and Credibility

Trust emerged as the decisive factor for sustaining saving behaviour through fintech. Participant emphasis on reliability, transparency and perceived security aligns with global findings that digital trust is a key determinant of continued financial engagement (Ntiamoah et al., 2023). In South Africa, where historical mistrust of banks runs deep (Simatele & Kabange, 2022), fintech must first build emotional relationships and individual connections before it can drive behavioural change.

The empirical evidence corresponds with the TAM perceived usefulness dimension indicating that users embrace fintech not solely for its ease of use but also for their belief in its safety and reliability. Participants observed that if the application crashes once, you risk losing the user permanently and this illustrates the BETF principle of loss aversion (Thaler & Sunstein, 2008) in that people weigh potential losses more heavily than equivalent gains. As a result, a single system failure can outweigh numerous successful interactions with the system thus shaping perceptions of trust and reliability.

These findings confirm the assertion made by Ntiamoah et al., (2023) that system reliability and security are essential conditions for digital engagement. However, they extend prior work by showing that trust also spreads socially which is a form of social contagion in which confidence grows through peer influence and community

validation. Participants described how endorsement by peers, institutions of trust such as churches or respected community figures increased credibility - a pattern consistent with SCT's emphasis on social learning and peer modelling (Bandura, 2001). In township and informal settings, word-of-mouth validation substitutes for institutional reputation, illustrating that fintech trust spreads through community networks rather than corporate branding.

This study challenges the view of Sampat et al., (2024) that trust in fintech solutions primarily derives from user interface quality and data-security assurances. While these technical factors remain important, South African users appear more influenced by relational trust as a key component to adopting solutions where they see people they know use a product successfully and then adopt it themselves. This suggests that digital design cues on its own may not be sufficient. This underscores the cultural and social dimensions of credibility in low-trust environments.

Trust is both a technological and a social construct. Fintech's comparative advantage lies in its capacity to humanise digital finance by embedding social proof, transparent communication and consistent performance. Trust-building must be understood not as a marketing function but as a behavioural strategy central to sustained saving.

6.3.3 Digitising Stokvels and Community Saving

A notable observation from participants was the efficacy of fintech capabilities that effectively digitise stokvels, which are well anchored and trusted traditional community group saving circles founded on accountability and social capital. This directly supports Landman and Mthombeni (2021) who found that stokvels are savings tools that work because people trust each other and enforce rules for themselves. By bringing these groups online, fintech's can bridge the gap between informal reliability and formal financial safety.

From a theoretical standpoint, this fusion aligns perfectly with Social Cognitive Theory. The interplay between how personal motivation, social expectations and environmental factors influence each other strengthens saving (Bandura, 2001). Digital stokvels keep this feedback loop going by making contributions visible and shared. The technology thus functions as a facilitator rather than a disruptor of communal behaviour.

This finding extends research by Zambrano et al., (2023) on digital ROSCAs by showing that in South Africa, fintech's innovation is not rooted in changing financial behaviour but in scaling existing trust networks. Participant interview accounts revealed that people are more likely to engage with apps endorsed by their stokvels or churches, reaffirming that community validation often replaces formal institutional endorsement.

However, the study also questions a widely held belief in global fintech literature that digitalisation automatically makes informal saving formal. Participants characterised hybrid financial practices utilising digital platforms for convenience while maintaining cash for control of certain transactions. This aligns with findings by Peprah et al., (2020) that mobile-money adoption in Ghana complements rather than replaces informal financial systems.

Fintech's greatest strength may be its willingness and ability to adapt to different cultural norms rather than seeking to replace them. Digital stokvels are a good example where fintech amplifies its presence through existing trust structures, offering a blueprint for inclusion that is socially authentic and behaviourally grounded.

6.3.4 Goal-Based and Micro-Saving Design

Another theme that came up was how fintech can make saving real, tangible and possible through micro-savings, gamification and goal tracking. Participants described how visualising progress or automating small deductions can help people overcome their inertia. This is similar to Behavioural Economics, which suggests that small design choices such as defaults, reminders or framing can help people make better choices (Thaler & Sunstein, 2008).

These results corroborate findings from Batista and Vicente (2020) and Haj-Salem et al., (2023) who found that reminders and gamification elements can enhance the frequency of saving. However, the present study adds contextual depth by demonstrating that effectiveness is contingent on emotional relevance. Saving for tangible real-life goals such as school fees, funerals or community events was far more motivating than abstract notions of wealth accumulation, a concept that does not resonate well among informal communities. This nuance extends behavioural theory by illustrating that in lower-income contexts, savings motivation is purpose-driven and not necessarily accumulation-driven.

From a Technology Acceptance Model perspective, these design features enhance perceived usefulness by turning saving behaviour into immediate feedback loops that sustain engagement. However, consistent with Amnas et al., (2024), participants cautioned that gamification without accompanying literacy support risks trivializing saving or failing to build lasting habits. Some even questioned whether rewards could be manipulative when users did not fully understand the underlying mechanisms.

Fintech design that taps into behavioural insights works best when paired with meaning and transparency. In South Africa's context, gamified micro-savings can reduce the psychological distance to saving but their success depends on aligning product messaging with the user lived priorities. When design and culture align, technology becomes not just a utility but a motivator for disciplined financial behaviour.

6.3.5 Collaboration and Ecosystem Synergies

Participants frequently highlighted that no single player can transform savings culture alone. Fintech's rely on banks for certain infrastructure, regulators for trust and credibility as well as mobile network operators for connectivity and reach. This supports the co-opetition model discussed by Hornuf et al., (2025), where working together even among competitors enhances opportunities to scale.

From a Technology Acceptance Model perspective, ecosystem collaboration enhances fintech adoption indirectly by improving perceived reliability and legitimacy. When fintech firms partner with recognised brands such as licensed banks or established payment networks, users experience greater confidence and safety (Panday et al., 2024). This finding reinforces Ntiamoah et al., (2023), who identified regulatory association as a key trust signal in digital banking.

However, the data also reveal a uniquely South African paradox that while regulatory partnerships enhance trust, heavy compliance can introduce exclusionary complexity again. This partially contradicts Arner et al., (2020), who present regulatory sandboxes as universally enabling. Participants noted that overly rigid KYC and interoperability requirements often slow innovation and deter smaller entrants, supporting FinMark Trust's (2022) conclusion that inclusion gains depend on proportional rather than uniform regulation.

The collaborative role of non-traditional actors in the payment's ecosystem such as employers, churches and retailers further expands this picture. Participants described payroll linked savings and retail micro-savings as powerful behavioural anchors, resonating with behavioural-economics evidence that defaults and convenience drive habit formation. These findings add a social dimension to prior studies by showing how trust migrates across familiar institutions where people may trust a church or employer more than a bank.

Collaboration is not merely operational because it is also psychological. Fintech's that plug into trusted ecosystems can borrow credibility and lower adoption barriers, but collaboration must remain agile to balance regulatory compliance with innovation freedom. Sustainable inclusion will depend on a network approach where financial, social and policy actors co-create solutions rather than operate in silos.

6.3.6 Limitations and Contradictions

While fintech demonstrates clear enabling potential, this study also reveals potential contradictions in its impact. Participants recognised that numerous fintech companies prioritise payments and credit over savings, a trend echoed by Slazus and Bick (2022). The dominance of transactional models means that while access could improve, long-term savings behaviour might not necessarily improve as well. This finding in South Africa contradicts the optimism of Yao et al., (2023), who linked mobile money use directly to household resilience in Kenya. In South Africa, the evidence indicates the necessity for a more prudent perspective to be applied in that fintech expands access and participation in financial services but not inherently promote savings and accumulation of wealth through savings.

Furthermore, participants warned that digital inclusion might perpetuate inequality if data costs and device affordability continue to pose challenges in South Africa. This concern aligns with Olaoye et al., (2025), who found that gender and digital literacy gaps may actually widen even as fintech adoption increases. The danger of shallow inclusion where users are digitally connected but financially disengaged, underscores the importance of pairing new ideas and solutions with affordability and education.

These contradictions suggest that fintech's role as an enabler is conditional on factors beyond its control. Fintech can potentially create access, but only within

supportive ecosystems that address affordability, digital literacy and trust simultaneously. Fintech solutions is a necessary but not sufficient condition alone for a sustainable savings culture.

6.3.7 Summary of the RQ2 findings

Taken together, the findings paired with literature under RQ2 demonstrate that fintech acts as both bridge and mirror where it connects users to formal systems while reflecting the same social realities that shape traditional saving behaviour. Across the enablers discussed, three theoretical insights emerge:

Table 3: Summary of RQ2 findings

Theoretical lens	Insights
Technology Acceptance Model (TAM)	Fintech increases adoption when it is simple, reliable and trusted. Perceived solution usefulness and its ease of use are crucial but long-term utilisation hinges on emotional and social trust indicators thus extending TAM into relational contexts.
Behavioural Economics theoretical framework (BETF)	Nudges, defaults and gamification can effectively trigger micro-saving but they must be anchored in purpose and transparency. Behavioural interventions succeed when users feel autonomy and emotional connection to their goals.
Social Cognitive Theory (SCT)	Saving behaviour remains socially embedded. Fintech that digitizes collective trust mechanisms such as stokvels or churches deeper legitimacy than products that assume individual rationality on its own.

In essence, fintech companies will succeed not by not necessarily replacing social systems but rather by digitizing and scaling them. It amplifies existing behaviours rather than inventing new ones, translating communal trust and behavioural patterns into a digital form. The findings also highlight that the access usage paradox persists in that inclusion without engagement is a temporary win. Fintech's challenge is therefore not only to open the door but to keep users inside long enough for habits to form.

The discussion of research question 2 shows that fintech acts as a bridge between people's behaviour and institutions, rather than being a magic technology solution that can fix everything on its own. It confirms that the path to a sustainable savings culture in South Africa lies at the intersection of technology, trust and social meaning. These insights inform the next section which integrates both research questions to outline the broader theoretical and practical contributions of this study.

6.4 Synthesis and Theoretical Implications

Section 6.2 and 6.3 summarized the analytical relationship between the study's findings, theoretical frameworks and existing literature. This section draws those insights together to present an integrated interpretation of how the barriers to saving (research question 1) and the fintech enablers of access and utilization (research question 2) interact. The synthesis reveals that while fintech lowers practical and behavioural barriers, its success depends on the very social, historical and psychological conditions that shape saving behaviour in South Africa. In other words, technology alone does not change people's savings habits, it works within and through the culture that already exists.

6.4.1 Interdependence of Barriers and Enablers

The results from research question 1 and research question 2 are not opposites but two sides of the same ecosystem. Structural scarcity, mistrust and social obligation constrain saving and fintech interventions can attempt to counter these through accessibility, trust-building and community-based design but to do so, each fintech enabler remains vulnerable to the barrier it seeks to resolve.

For example, simplified onboarding mitigates documentation barriers but cannot solve for income scarcity. Similarly, digital stokvels replicate communal trust but still depend on the same social accountability that can limit individual autonomy. These interdependencies confirm the principle of reciprocal determinism in Social Cognitive Theory (Bandura, 2001) where behaviour, environment and technology influence one another continuously. Fintech's behavioural impact therefore hinges on feedback loops between user experience and social validation.

This finding builds on behavioural economics by showing that a person's financial situation affects how well nudges work. When people have very little money left after basic expenses, even the best-designed apps or saving reminders cannot make saving consistent. Fintech can help by encouraging good habits like discipline, transparency and trust but it cannot replace the need for stable incomes or a stronger economy.

6.4.2 Integrating Theoretical Frameworks

The integration of Behavioural Economics, Social Cognitive Theory and the Technology Acceptance Model provide a comprehensive lens for interpreting the study's results.

Table 4: Integrating theoretical frameworks

Theory	Explanation	Implications from the Study
Behavioural Economics theoretical framework (BETF)	Explains the micro-level cognitive mechanisms shaping saving and spending. Research on present bias, framing, and loss aversion reveal the reasons why individuals prioritise immediate consumption and how fintech can mitigate this through defaults, reminders and micro-savings.	The study extends this theory by demonstrating that nudges are effective only when users trust the platform and when saving has social meaning. Behavioural interventions that are detached from context risk are merely superficial engagement.
Social Cognitive Theory (SCT)	Works at the meso-social level to show how community structures, norms, peer influence determine how people handle money. The success of digital stokvels and word-of-mouth trust diffusion validates SCT's claim that learning occurs through observation and reinforcement.	The study advances this framework by showing that technology can serve as the environmental reinforcer by digitizing social accountability and building on existing trust rather than displacing it and eroding consumer trust.
Technology Acceptance Model (TAM)	Provides the bridge between behavioural intention and actual adoption. Perceived usefulness, ease of use, and trust collectively determine whether users engage with fintech platforms for saving.	The findings refine TAM by emphasizing that trust and cultural resonance are as critical as functionality. In low-trust environments, social endorsement acts as a validation for perceived usefulness, extending TAM beyond individual cognition into collective perception.

Together, these lenses converge to suggest that sustainable saving behaviour arises when social trust, behavioural reinforcement and technological usability align.

The study therefore contributes to theory by formulating a tri-level model of savings enablement that must work in tandem to create and sustain savings behaviour:

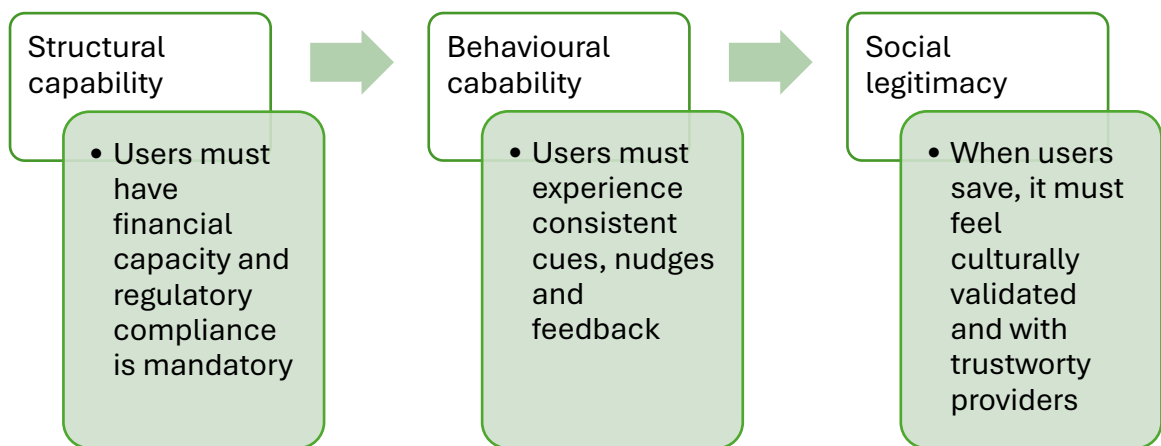


Figure 7: Tri-level model of savings enablement

Note. Source: Researcher's own compilation (2025)

6.4.3 A Conceptual Model for Fintech-Enabled Savings in South Africa

Based on these findings, the study proposes a contextual model of fintech-enabled saving that reflects the interdependence between structural context, behavioural design and social legitimacy. It explains how saving behaviour is shaped by the interaction between economic, behavioural and social factors within a specific environment. It is proposed to show that fintech's impact depends on the broader context rather than technology alone. The model highlights that sustainable saving emerges when design, trust and institutional conditions work together

This model would be a multi-layered approach as follows:

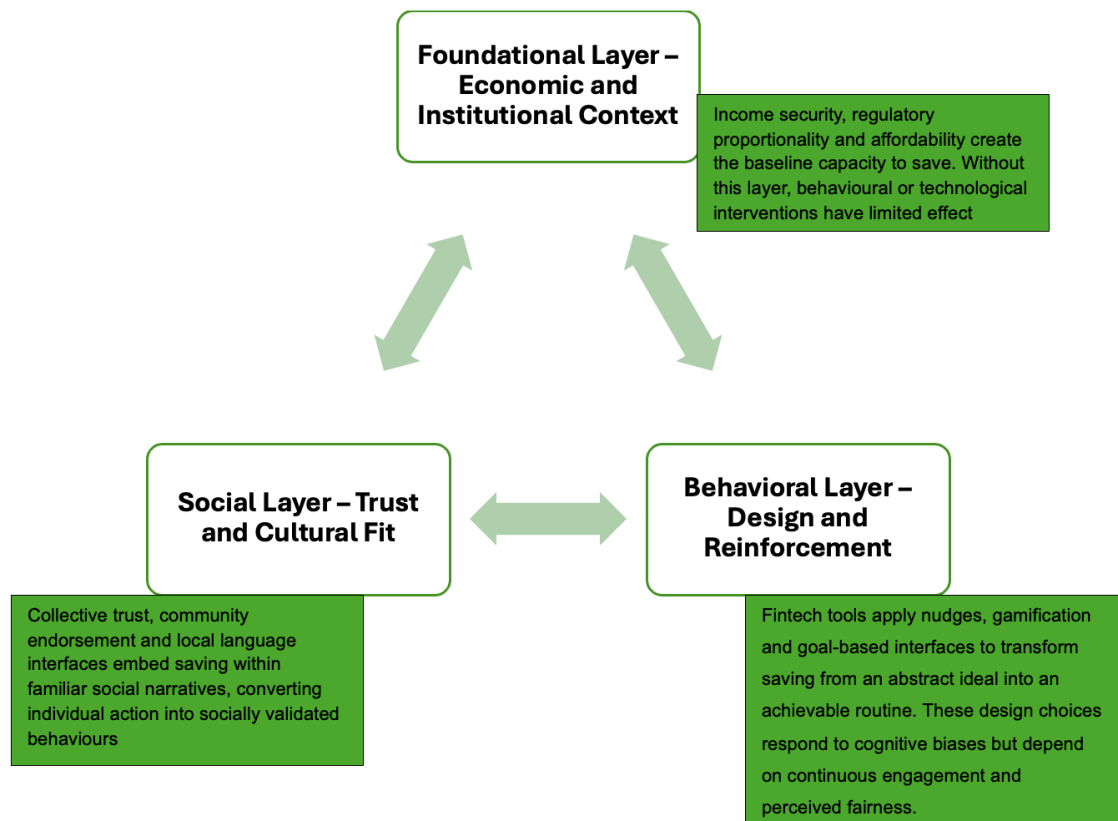


Figure 8: Conceptual Model for Fintech-Enabled Savings in South Africa

Note. Source: Researcher's own compilation (2025)

The model shows that fintech solutions impact grows from individual behaviour to wider social culture only when all three layers in the model work together positively. If a layer breaks down such as through mistrust or unstable income, the whole system is weakened. This layered approach improves existing financial inclusion models by placing a behaviour layer within a social and economic context

6.4.4 Theoretical Implications

The integrated analysis confirms much of the literature but also surfaces key contradictions that redefine assumptions about fintech and inclusion.

Table 5: Theoretical Implications

Theme	Summary	Context	Sources
Confirms	Fintech reduces barriers and builds trust	The study supports global findings that digital and mobile platforms lower transaction barriers and encourage small-scale saving. It also aligns with prior research emphasizing trust and transparency as vital for long-term adoption confirming that social capital remains central to saving behaviour in South Africa.	Peprah et al., (2020); Batista & Vicente (2020); Ntiamoah et al., (2023); Panday et al., (2024) ; Landman & Mthombeni (2021)
Contradicts	Fintech adoption does not always improve resilience	Contrary to assumptions in other studies, this research finds that even with high fintech penetration, saving rates remain low where inequality and debt dependence persist. It also challenges the idea that design quality alone drives trust, showing that human relationships and trust networks are equally important. Furthermore, easy credit lending can undermine saving suggesting that over-lending may perpetuate financial vulnerability.	Yao et al., (2023); Hornuf et al., (2025); Sampat et al., (2024); Kasse Kengne et al., (2025)
Adds conceptual insight	Introduces “trust transfer” and “behavioural saturation”	The study provides additional insight to theory by proposing that fintech gains legitimacy when linked to trusted community institutions, blending insights from Social Cognitive Theory and the Technology Acceptance Model. It also introduces the concept of behavioural saturation, explaining how economic scarcity limits the impact of behavioural nudges.	Derived from SCT (Bandura, 1986) and TAM (Davis, 1989); Present study’s conceptual synthesis

6.4.5 Practical implications of the research

For practice, the findings call for fintech solutions, its design and policy to be guided by practicality and the lived reality of the consumers behaviour which they aim to serve. The following graphic depicts the interdependency of each step as a building block toward influencing long term savings behaviour.

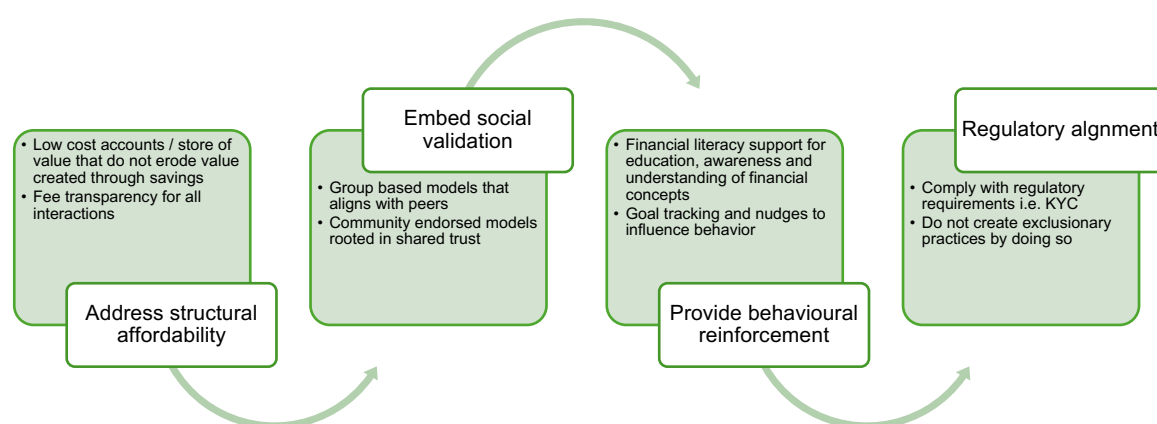


Figure 9: Practical implications of the research

Note. Source: Researcher's own compilation (2025)

These principles translate theory into actionable design logic, encouraging a shift from product-centric to ecosystem-centric innovation.

In summary, the comprehensive analysis in this chapter illustrates that fintech can foster a savings culture solely when technological, behavioural, and social mechanisms function synergistically. Theories of technology adoption and behavioural finance converge on the notion that trust serves as the currency of inclusion. Fintech can turn saving from an abstract goal into a normal way of life by digitising trusted social practices and adding behavioural reinforcement to systems that are easy to use. However, the study also cautions that technological solutions remain contingent on context and without structural reform and deliberate trust-building, digital inclusion risks becoming shallow inclusion.

6.5 Summary of Chapter 6

This chapter interpreted the study's findings through the combined lenses of Social Cognitive Theory, the Technology Acceptance Model and Behavioural Economics. It showed that South Africa's weak savings culture stems from intertwined structural, historical and behavioural forces and that fintech can alleviate but not eliminate these constraints. Fintech succeeds when it aligns technological accessibility with social trust and behavioural reinforcement, yet its impact remains conditional on economic realities and institutional credibility.

The integrated analysis shows that fintech can only start a culture of saving when social, behavioural, and technological factors all work together. Fintech can turn saving from a vague goal into a common practice by digitising trusted social practices and putting behavioural reinforcement into systems that are easy to use. The study also warns that technological solutions depend on the situation and that digital inclusion could become shallow inclusion without structural reform and intentional trust-building.

The discussion also added to existing theory by showing how trust, design, and context can all work together to promote inclusion. The chapter went beyond just talking about barriers and enablers to explain why they are important and how they work together.

The next chapter builds on these insights to present the study's overall conclusions, theoretical and practical contributions and recommendations for policymakers, financial institutions and fintech innovators seeking to strengthen a sustainable savings culture in South Africa.

Chapter 7: Conclusions and Recommendations

7.1 Overview and Research Significance

This study examined why South Africa struggles to build a sustainable savings culture and how fintech platforms can help. The inquiry matters because household savings underpin financial resilience and long-term asset formation yet despite broad gains in access to financial services, saving remains shallow for many historically excluded South Africans. By focusing on both barriers (RQ1) and fintech as an enabler (RQ2), the study provides an integrated explanation of what constrains saving and what could sustainably alleviate these constraints - with direct implications for policy, industry design and inclusion strategies.

7.2 Research Context and Relevance

The research is situated in South Africa's high-inequality and historically exclusionary financial context. Participants described survival-level cash flows, intergenerational mistrust of formal institutions, documentation frictions for informal earners and social norms that reward visible consumption. At the same time, South Africa has an active fintech ecosystem and high mobile penetration. This paradox where advanced payment rails but weak saving makes South Africa a critical test case for whether fintech can convert access to fintech solutions into accumulation of savings.

7.3 Existing Knowledge and Identified Gaps

Prior research shows that mobile money and digital finance can improve welfare and promote saving across several African markets (e.g., Peprah et al., 2020; Batista & Vicente, 2020). Adoption, however, depends on users' perceptions of usefulness, ease of use, and trust (Davis, 1989; Venkatesh & Davis, 2000; Ntiamoah, Li, & Peprah, 2023). The literature also establishes that financial behaviour is shaped by scarcity, present bias and social learning (Thaler & Sunstein, 2008; Bandura, 2001).

What was not clear especially for South Africa was why strong digital access has not translated into robust saving and, how historical mistrust interacts with fintech trust cues and which design and ecosystem choices make saving *stick* rather than remain episodic.

7.4 Research questions addressed

RQ1: What are the primary obstacles hindering the development of a sustainable savings culture in South Africa?

RQ2: In what ways can fintech platforms enhance access to and utilization of savings solutions for low income and unbanked individuals in South Africa?

7.5 Methodological approach

A qualitative, interpretivist, exploratory design was used. The study conducted semi-structured interviews with purposefully selected stakeholders being fintech leaders, fintech executives, ecosystem actors in banking and broader financial services identified as P1 - P12 supported by coding and thematic analysis (Chapter 5).

Credibility was enhanced through triangulation of perspectives, a codebook and alignment to recognized trustworthiness criteria. The analytic frame integrated Social Cognitive Theory (Bandura, 2001), the Technology Acceptance Model (Davis, 1989; Venkatesh & Davis, 2000) and Behavioural Economics as a theoretical framework (Thaler & Sunstein, 2008).

7.6 Key findings and interpretation

7.6.1 Answers to RQ1 - Barriers to saving

1. Structural and economic scarcity concentrates attention on immediate needs, normalizing present-biased decisions and debt reliance. This confirms that scarcity compresses planning horizons and extends prior work by showing how easy credit can displace saving rather than enable it.
2. Historical and institutional exclusion sustains learned mistrust of formal finance. Documentation / KYC frictions and opaque fees reduce perceived usefulness and ease of use, inhibiting adoption even when access exists.
3. Socio-cultural dynamics where status is signalled through consumption, black tax and limited financial literacy shape decisions via observational learning and social reward.

Interpretation: Barriers are interdependent and scarcity of income fuels a short-term mindset, mistrust suppresses engagement and social identity often rewards spending over saving.

7.6.2 Answers to RQ2 - Fintech as an enabler

1. Simplified onboarding reduces friction and expands first-time participation though perceived ease of use, but retention and continuous use depend on trust and reliability.
2. Trust-building is decisive where transparent pricing, consistent performance and social proof such as peer adoption and employer endorsements drive sustained use, reflecting loss aversion and peer modelling.
3. Digitized stokvels scale pre-existing communal trust and technology works best when it amplifies rather than replaces social norms.
4. Goal-based micro-saving and nudges make progress tangible and emotionally meaningful – this is effective when paired with clarity and financial literacy.
5. Ecosystem collaboration such as banks, regulators, employers, community leaders and churches borrows and transfers trust, but heavy compliance can reintroduce exclusion.

Interpretation: Fintech acts as bridge and mirror connecting users to formal systems while reflecting the same social realities. Inclusion without engagement is fragile and technology with trust and social meaning must align.

7.6.3 Integrated interpretation for fintech solutions

Chapter 6 articulated:

Structural capability - Users must have financial capacity and regulatory compliance is a non-negotiable in provisioning solutions.

Behavioural capability - Users must experience consistent cues, nudges and feedback to create savings habits and interaction.

Social legitimacy - When users save, it must feel culturally validated and the provider trustworthy to achieve community validation.

Sustainable saving emerges when these layers reinforce each other and if there is a breakdown at any layer, this will weaken the overall saving outcome.

7.7 Scholarly contribution

Trust-transfer mechanism: The study introduces and evidences trust transfer where fintech's can borrow legitimacy from community institutions like churches, employers trusted community groups to raise perceived usefulness and credibility, extending TAM into the relational domain.

Behavioural saturation: It refines Behavioural Economics by showing income scarcity limits the marginal effect of nudges were without income excess and affordability, design alone cannot sustain saving.

Credit-enabled exclusion paradox: It highlights how easy access to credit can crowd out saving thus complicating the access creates inclusion narrative.

Technology as social amplifier: It advances SCT by showing technology can digitize social accountability such as stokvels, reinforcing and building on trusted norms rather than seeking to replace them.

Contextual model for SA: The tri-level, structural capability – behavioural capability – social legitimacy model integrates structural, behavioural and social dimensions into a cohesive explanation applicable to other unequal, low-trust environments.

7.8 Practical and business recommendations

A. For fintech product leaders

Table 6: Practical and business recommendations for Fintech product leaders

Recommendation	Description
Design for trust first	Publish fee-transparency dashboards, instant receipts, uptime service level agreements of your platform and visible dispute-resolution processes. Treat reliability as a core feature, not a back-office administration function and tick box metric.
Digitise social capital	Native group-saving rails are crucial, rotating payouts, access to emergency liquidity and social proof badges such as “endorsed by X group” to emphasise trust-transfer.
Purpose-led micro-saving	Defaults to goal-based autosave, round-ups and pause/resume contribution, show progress with meaningful local frames such as school fees, funeral cover, emergencies and other savings goals.

Behaviour and literacy bundle	Pair nudges with bite-size financial education for financial literacy such as tooltips, 30-second explainers to convert clicks into comprehension.
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B. For banks and payment networks

Table 7: Practical and business recommendations for Banks and Payment Networks

Recommendation	Description
Co-create inclusive payment rails	Offer low-fee, low-friction savings accounts and technology access points for fintech partners to integrate into for their offerings and align incentives to deposit growth and not just transaction volumes.
Measure quality of inclusion	Track active savers, saving streaks, balance persistence and not only account openings for meaningful insight, but behavioural opportunities also to further embed new services as well as identifying local champions as pillars of trust in their respective communities.

C. For employers, unions and gig platforms

Table 3: Practical and business recommendations for Employers, Unions and Gig platforms

Recommendation	Description
Payroll linked options	Opt-in for functions such as auto-sweep additional earnings such as overtime or bonus payments to goal-based savings accounts, with transparent opt-out for employees; small employer matches of savings contributions can unlock major habit effects as an opportunity for goodwill and care for the financial well-being of your employees.
Emergency buffers	Employer-sponsored micro-emergency funds reduce reliance on high-cost credit that individuals have to turn to in times of need and thus, this will protect long-term saving habits and behaviour.

D. For regulators and policymakers

Table 4: Practical and business recommendations for Regulators and Policymakers

Recommendation	Description
Proportional KYC requirements for savers	Tiered, risk-based onboarding for low-risk savings products to remove documentation penalties for informal earners when these are not day to day transactional or international payment accounts with macroeconomic risk implications for the country.
Data-cost alignment	Zero-rate or subsidise mobile data that is used for fintech savings applications and in application education such as videos in public interest partnerships where advertisements that promote and enhance education can be displayed, and income generated can be shared with the viewer on the application.

Trust infrastructure	Encourage industry watchdog visibility, standardised disclosures by fintech companies and interoperable dispute mechanisms to promote and enhance system-wide confidence whilst promoting interoperability between legacy platforms and fintech solutions in South Africa.
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E. For civil society, churches and community groups

Table 5: Practical and business recommendations for Civil society, Churches and Community groups

Recommendation	Description
Endorsement and co-branding	Leverage trusted community brands to legitimize vetted savings tools and train group champions as peer educators in communities.
Hybrid models	Support cash to digital bridges such as retailer deposits or community shop deposits while nudging groups and individuals toward digital records of their saving and investing in interest-bearing instruments such as savings accounts.

7.9 Limitations and future research recommendations

7.9.1 Limitations

Qualitative scope and transferability: Findings are analytically generalisable, but not statistically representative and context-specific insights may not transfer unchanged to other geographies easily.

Sample composition: Purposive sampling (P1 - P12) emphasised depth over breadth and different participants such as rural youth, migrant workers or elderly consumers may surface additional dynamics.

Cross-sectional design: Interviews capture perceptions at one point in time however savings behaviours evolve with macroeconomic conditions and product maturity.

Self-report and social desirability: Participants may have exaggerated or downplayed some of their behaviours. For example, this study relied on what people said in interviews and it did not include transaction data to verify their responses.

Researcher positionality: Interpretivist analysis involves reflexive judgement of the codebook and theme boundaries and though auditable may reflect researcher sense-making.

7.9.2 Recommendations for future research

Longitudinal and experimental designs: Track saving outcomes over time and run field experiments on trust cues such as community endorsement versus user interface assurances as well as A/B tests of goal framing.

Mixed methods with transaction data: Link qualitative motives to anonymized platform data such as savings streaks, balances and even attrition to test the behavioural saturation threshold.

Credit to saving interactions: Quantify how credit availability affects saving trajectories and model under what circumstances does credit crowds out versus enhances individual saving.

Gender and youth lenses: Examine how gender norms and youth employment precarity reshape trust transfer and motivation to save.

Ecosystem comparisons: conduct comparative studies across African countries, such as Kenya, Ghana and South Africa to better understand how institutional trust and proportional regulation influence financial inclusion and saving behaviour.

Cost of data and device barriers: estimate how sensitive savings activity is to variations in data costs and device affordability and evaluate whether zero-rating savings features or educational content can enhance digital financial inclusion.

Community embedded fintech: Evaluate the possibility of church and employer endorsed fintech savings programs versus stand-alone fintech solutions to measure the magnitude of trust-transfer effects.

In conclusion, the research questions were answered through credible participants. The study explored how fintech can help build a sustainable savings culture in South Africa and why many people still struggle to save. The research adds value by showing how technology, trust and social context together shape real saving behaviour however, it would be interesting to explore how some of the

recommendations for future research may add further credibility or discredit some of the findings of this research.

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Appendix A – Interview Protocol

Interview Guide: Fintech as a catalyst toward a sustainable savings culture in South Africa

Researcher: Julian Earl Nariansamy

Participant Details

1. Participant Name:
2. Role: Fintech Founder | Financial Services Management | Banking Executive
3. Date of Interview:
4. Interview Mode: In-person / Teams
5. Interview Duration: 45–60 minutes

Demographic Information (3–5 minutes)

1. Age range: ☐ 25–34 ☐ 35–44 ☐ 45–54 ☐ 55+
2. Gender: ☐ Male ☐ Female ☐ Prefer not to say ☐ Other
3. Primary location:
4. Employment Sector: ☐ Fintech ☐ Banking ☐ Financial Services
5. Years in sector: ☐ < 2 ☐ 2–5 ☐ 6–10 ☐ 10+

Opening (2–3 minutes)

- Thank you for taking the time to speak with me today. This is a confidential academic interview for my MBA research at GIBS. With your permission, I'll record for transcription purposes. You can skip any question or stop at any time. Shall we begin?

Section 1: Barriers to a Sustainable Savings Culture (15–20 minutes)

1. From your lived or professional experience, what are the most significant barriers preventing low to middle-income or excluded South Africans from saving consistently?
2. In what ways have historical inequalities and socio-economic realities such as informal income or lack of documentation shaped perceptions and habits around savings?
3. In what ways do you think traditional banking models and their requirements have created barriers for individuals to access savings products and services?
4. What role does behaviour such as financial literacy, short-term thinking or social pressure play in limiting savings activity among your target user group or community?

Section 2: Role of Fintech in Enabling Savings (15–20 minutes)

5. Based on your experience, how have fintech platforms managed to lower access barriers (*for example, ease of onboarding, documentation requirements, affordability*) for individuals traditionally excluded from formal banking?
6. How do fintech's tailor savings products to the unique realities of low-income or informal workers such as income volatility, low trust or limited digital inexperience?
7. What features or strategies (*for example incentives or behavioural / gamification*) do you believe are most effective in encouraging users to actually save and stick with it over time?
8. Beyond access, in what ways can fintech contribute to promoting financial literacy and encouraging behavioural change towards a stronger savings culture?

Section 3: Risks, Challenges and the Future (10–15 minutes)

7. What are the biggest risks or challenges fintech's face in building trust and long-term savings behaviour among excluded users?
8. Do you believe fintech firms can sustainably serve this segment alone or is collaboration with banks, regulators or employers essential?
9. If so, are there any other stakeholders you can think of?
10. If not, could you elaborate on your thinking as to why?
11. What's one bold idea or change you believe could shift South Africa's savings culture in the next 5 years and what role could fintech's play in that future?

Closing (2 minutes)

Thank you for your time and insights. Your contribution will directly support my research on building a more inclusive and sustainable savings ecosystem in South Africa.

Appendix B – Informed Consent Letter

Dear Participant,

My name is Julian Nariansamy, and I am completing my MBA at the Gordon Institute of Business Science (GIBS Business School). I am gathering research on the following topic:

Title: Fintech as a catalyst towards a sustainable savings culture in South Africa.

Thank you for taking the time to answer the interview questions. The interview will take between 45-60 minutes.

We can take a break when required; however, we will take a break after 30 minutes to have a 3-minute leg stretch.

Purpose of the study:

The purpose of the study is to gain insight from a dual stakeholder perspective on fintech companies and fintech solutions being a catalyst to driving a sustainable savings culture in South Africa outside of traditional financial service solutions.

Your participation:

You are invited to participate in this research as a result of your rich experience, industry expertise and professional occupation in the financial services, banking or fintech sectors. This valuable experience would have provided you with the necessary knowledge, understanding and expertise that is important for this research.

Informed Consent

I _____ give my consent to partake in the study truthfully and honestly to the best of my ability. My participation is confidential and voluntary.

Note: You can withdraw from the study anytime. The data interpretation will be conducted confidentially. Please be assured that your responses will be kept confidential and confidentiality will be maintained in any reports or publications resulting from this research by ensuring only generalization and consolidated findings is reported. Where specific call out from your interview is required, this will be presented at a high-level descriptor such as fintech founder, senior manager in financial services etc. The data will be stored in a password-protected device. The interviews will be recorded and transcribed to ensure the accuracy of interpretation.

Researcher Name: Julian Nariansamy

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Phone: +27 76 679 7149

Research Supervisor Name: Professor Melodi Botha

Email: melodi.botha@up.ac.za

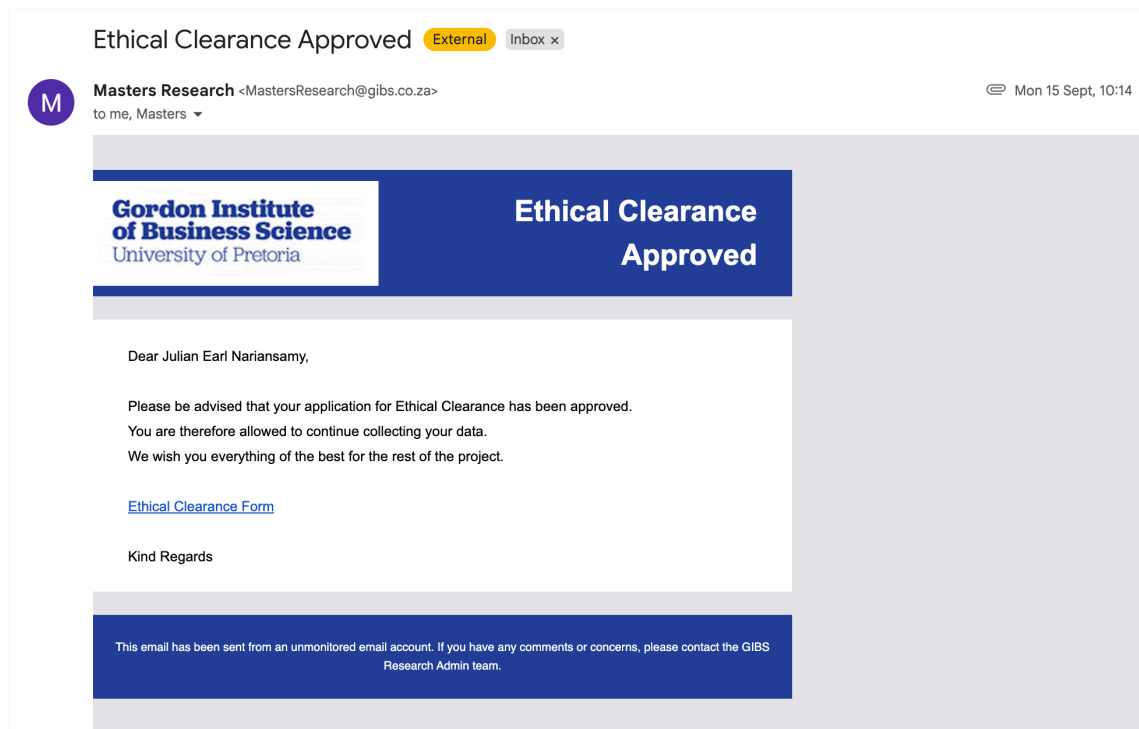
Signature of Participant.....

Date:

Signature of Researcher:

Date:

Appendix C – Ethical Clearance Letter



Appendix D – Codebook

Code
Banking Accessibility: E-KYC
Financial accessibility: Minimum Balance
Effective Solutions
Platform Design: Trust Building
Financial accessibility: Financial Discussion
Financial accessibility: Financial Discomfort
Financial accessibility: Financial Desperation
Financial accessibility: Financial Demands
Financial accessibility: Financial Decisions
Financial accessibility: Financial Commitments
Financial accessibility: No Fees
Financial accessibility: Financial Burdens
Financial accessibility: Financial Behavior
Financial accessibility: Financial Attitudes
Financial accessibility: Financial Advisory
Financial accessibility: Financial Advice
Financial accessibility: Financial Accessibility
Access and User Experience
Financial accessibility: Fee Structures
Financial accessibility: Fee Transparency
Financial accessibility: Disposable Income
Financial accessibility: Fear of Financial Products
Financial accessibility: Expenditure Priorities
Financial accessibility: Essential Payments
Financial accessibility: Essential Expenses
Financial accessibility: Erosion of Purchasing Power
Financial accessibility: Eroded Purchasing Power
Financial accessibility: Equity Options
Financial accessibility: EasyPay
Financial accessibility: Easy Withdrawals
Financial accessibility: Easy Equity
Financial accessibility: Easy Credit
Financial accessibility: Financial Education
Financial accessibility: Financial Empowerment
Financial accessibility: Financial Engagement
Financial accessibility: Financial Environment
Financial accessibility: Fixed-Term Accounts
Financial accessibility: Financial Urgency
Financial accessibility: Financial Understanding
Financial accessibility: Financial System
Financial accessibility: Financial Sense

Financial accessibility: Financial Scarcity
Financial accessibility: Financial Responsibilities
Financial accessibility: Financial Relationships
Financial accessibility: Financial Products
Financial accessibility: Financial Prioritization
Financial accessibility: Financial Pressures
Financial accessibility: Financial Practices
Financial accessibility: Financial Practice
Financial accessibility: Financial Power
Financial accessibility: Financial Opportunities
Financial accessibility: Financial Openness
Financial accessibility: Financial Obligations
Financial accessibility: Financial Narratives
Financial accessibility: Financial Models
Financial accessibility: Financial Misalignment
Financial accessibility: Financial Mindset
Financial accessibility: Financial Limitations
Financial accessibility: Financial Limitation
Financial accessibility: Financial Landscape
Financial accessibility: Financial Instability
Financial accessibility: Financial Illiteracy
Financial accessibility: Financial Identity
Financial accessibility: Financial Habits
Financial accessibility: Financial Exclusion
Financial accessibility: Diverse Financial Needs
Financial accessibility: Deposit Hesitance
Financial accessibility: Discounts
Financial accessibility: De-cashing Focus
Financial accessibility: Cashback
Financial accessibility: Cash Withdrawal
Financial accessibility: Cash Utilisation
Financial accessibility: Cash Transactions
Financial accessibility: Cash Salaries
Financial accessibility: Cash Risk
Financial accessibility: Cash Rewards
Financial accessibility: Cash Reliance
Financial accessibility: Cash Preference
Financial accessibility: Cash Management
Financial accessibility: Cash Income
Financial accessibility: Cash-Driven
Financial accessibility: Cash Dominance
Financial accessibility: Cash Dependency
Financial accessibility: Cash Dependence
Financial accessibility: Cash Conversion

Financial accessibility: Cash Back
Financial accessibility: Cash Availability
Financial accessibility: Capital Utilization
Financial accessibility: Capital Constraints
Financial accessibility: Bulk Accounts
Financial accessibility: Borrowing Prioritization
Financial accessibility: Black Tax
Financial accessibility: Basic Accounts
Financial accessibility: Balance Check
Financial accessibility: Automatic Deposits
Financial accessibility: Account Fees
Financial accessibility: Cashback Rewards
Financial accessibility: Competing Expenses
Financial accessibility: Debt Solutions
Financial accessibility: Compound Interest
Financial accessibility: Debt Servicing
Financial accessibility: Debt Reliance
Financial accessibility: Debt Preference
Financial accessibility: Debt Focus
Financial accessibility: Debt Culture
Financial accessibility: Debt Burden
Financial accessibility: Data Rewards
Financial accessibility: Data Costs
Financial accessibility: Daily Deductions
Financial accessibility: Credit Usage
Financial accessibility: Credit Systems
Financial accessibility: Credit Score Awareness
Financial accessibility: Credit Requirements
Financial accessibility: Credit Reliance
Financial accessibility: Credit Preference
Financial accessibility: Credit Focus
Financial accessibility: Credit Emphasis
Financial accessibility: Credit Dependency
Financial accessibility: Credit Debt
Financial accessibility: Credit Availability
Financial accessibility: Credit Accessibility
Financial accessibility: Credit Access
Financial accessibility: Cost Avoidance
Financial accessibility: Cost Absorption
Financial accessibility: Conversion Difficulty
Financial accessibility: Consequences of Non-Payment
Financial accessibility: Compounded Interest
Financial accessibility: Fluctuating Income
Financial accessibility: Future Security

Financial accessibility: Fund Locking
Financial accessibility: Payment Consequences
Financial accessibility: Spending
Financial accessibility: Spare Change
Financial accessibility: Small deposits
Financial accessibility: Small Contributions
Financial accessibility: Small Amounts
Financial accessibility: Salary Contributions
Financial accessibility: Risk-Reward
Financial accessibility: Reliance on Credit
Financial accessibility: Reliance on Cash
Financial accessibility: Positive Spending
Financial accessibility: PiggyVest
Financial accessibility: Physical Costs
Financial accessibility: Payment Delays
Financial accessibility: Over-Indebtedness
Financial accessibility: Spending Mindset
Financial accessibility: Operating Expenses
Financial accessibility: Non-Interest Earning
Financial accessibility: Money Management
Financial accessibility: Money Growth
Financial accessibility: Monetary Growth
Financial accessibility: Minimum Deposits
Financial accessibility: Minimum Balances
Financial accessibility: Microloans
Financial accessibility: Micro-Investing
Financial accessibility: Mandatory Contributions
Financial accessibility: Low Interest Rates
Financial accessibility: Low Fees
Financial accessibility: Low-Cost Accounts
Financial accessibility: Spending Analysis
Financial accessibility: Spending Pressure
Financial accessibility
Fintech Enhancements
Fintech Enhancements: Co-creation
Fintech Enhancements: Cost Reduction
Fintech Enhancements: Community Integration
Fintech Enhancements: Community Engagement
Fintech Enhancements: Collaboration
Fintech Enhancements: Clarity
Fintech Enhancements: Challenges
Fintech Enhancements: Behavior Change
Fintech Enhancements: Alternative Solutions
Fintech Enhancements: Adoption

Fintech Enhancements: Accessibility
Fintech Enhancements: Access Improvement
Fintech Enhancements: Access
Financial accessibility: Withdrawal Holds
Financial accessibility: Spending Priorities
Financial accessibility: Wealth Status
Financial accessibility: Wealth Perception
Financial accessibility: Wealth Concentration
Financial accessibility: Wealth Accumulation
Financial accessibility: Visibility of Cash
Financial accessibility: Utility Expenses
Financial accessibility: Unpaid Bills
Financial accessibility: Unexpected Expenses
Financial accessibility: Transportation Costs
Financial accessibility: Transaction Rounding
Financial accessibility: Tithing
Financial accessibility: Tangible Assets
Financial accessibility: State Pension
Financial accessibility: Long-term Value
Financial accessibility: Long-term Gain
Financial accessibility: Loan Sharks
Financial accessibility: Immediate Expenses
Financial accessibility: Income Variability
Financial accessibility: Income Requirements
Financial accessibility: Income Reduction
Financial accessibility: Income Proof
Financial accessibility: Income Pressure
Financial accessibility: Income Management
Financial accessibility: Income Limitations
Financial accessibility: Income Levels
Financial accessibility: Income Instability
Financial accessibility: Income Conversion
Financial accessibility: Income Allocation
Financial accessibility: Income
Financial accessibility: Immediate Spending
Financial accessibility: Immediate Expenditure
Financial accessibility: Loan Repayment
Financial accessibility: Household Support
Financial accessibility: Household Obligations
Financial accessibility: Household Expenses
Financial accessibility: Household Expenditure
Financial accessibility: Higher Interest
Financial accessibility: High Living Costs
Financial accessibility: High Interest Rates

Financial accessibility: High Interest
Financial accessibility: High Fees
Financial accessibility: High Expenses
Financial accessibility: High Data Costs
Financial accessibility: Hidden Fees
Financial accessibility: Generational Wealth
Financial accessibility: Income Verification
Financial accessibility: Income Volatility
Financial accessibility: Inconsistent Income
Financial accessibility: Increased Living Expenses
Financial accessibility: Loan Reliance
Financial accessibility: Loan Dependency
Financial accessibility: Living Expenses
Financial accessibility: Liquidity Issues
Financial accessibility: Liquidity Access
Financial accessibility: Limited Income
Financial accessibility: LifeCheq
Financial accessibility: Liabilities
Financial accessibility: Lack of Financial Education
Financial accessibility: Irregular Income
Financial accessibility: Investor Returns
Financial accessibility: Investment Simplification
Financial accessibility: Investment Options
Financial accessibility: Investment Discussion
Financial accessibility: Investment Commitment
Financial accessibility: Interest Rewards
Financial accessibility: Interest Rates
Financial accessibility: Interest Rate Incentives
Financial accessibility: Interest Growth
Financial accessibility: Interest Generation
Financial accessibility: Interest Calculation
Financial accessibility: Interest Awareness
Financial accessibility: Institutional Profit
Financial accessibility: Informal Lending
Financial accessibility: Informal Income
Financial accessibility: Indirect Costs
Financial accessibility: Incremental Deposits
Financial accessibility: Access to Credit
Effective Solutions: Visibility
Fintech Enhancements: Cultural Alignment
Behavior and Community Influence: Traditional beliefs
Cultural Attitudes: Alternative Solutions
Cultural Attitudes: Adoption
Cultural Attitudes: Adaptability

Cultural Attitudes: Accessibility
Cultural Attitudes
Behavior and Community Influence: Youth Education
Behavior and Community Influence: Word of Mouth
Behavior and Community Influence: Withdrawal Patterns
Behavior and Community Influence: Withdrawal Behavior
Behavior and Community Influence: Upper-Class Perception
Behavior and Community Influence: Upper-Class Activity
Behavior and Community Influence: Understanding Value
Behavior and Community Influence: Understanding Lived Experiences
Behavior and Community Influence: Threats to Culture
Cultural Attitudes: Appearance
Behavior and Community Influence: Themes
Behavior and Community Influence: Territorial Mindset
Behavior and Community Influence: Sustainable Culture
Behavior and Community Influence: Sustainable Change
Behavior and Community Influence: State Dependency
Behavior and Community Influence: Staff Knowledge
Behavior and Community Influence: Spending Culture
Behavior and Community Influence: Socioeconomic Norms
Behavior and Community Influence: Societal Values
Behavior and Community Influence: Societal Pressure
Behavior and Community Influence: Societal Norms
Behavior and Community Influence: Societal Divisions
Behavior and Community Influence: Societal Acceptance
Cultural Attitudes: Ambition
Cultural Attitudes: Appreciation
Cultural Attitudes: Distrust
Cultural Attitudes: Consumption
Cultural Attitudes: Digital Platforms
Cultural Attitudes: Demographics
Cultural Attitudes: Definition
Cultural Attitudes: Cultural Values
Cultural Attitudes: Cultural Understanding
Cultural Attitudes: Cultural Perspectives
Cultural Attitudes: Cultural Perceptions
Cultural Attitudes: Cultural Integration
Cultural Attitudes: Cultural Influence
Cultural Attitudes: Cultural Impact
Cultural Attitudes: Cultural Barriers
Cultural Attitudes: Control
Cultural Attitudes: Contextual Understanding
Cultural Attitudes: Consumerism
Cultural Attitudes: Avoidance

Cultural Attitudes: Confusion
Cultural Attitudes: Conflict
Cultural Attitudes: Community Values
Cultural Attitudes: Community Support
Cultural Attitudes: Community Perspectives
Cultural Attitudes: Community Influence
Cultural Attitudes: Community Behavior
Cultural Attitudes: Communication
Cultural Attitudes: Commitment
Cultural Attitudes: Behavioral Impact
Cultural Attitudes: Behavior Change
Cultural Attitudes: Behavior
Cultural Attitudes: Awareness
Behavior and Community Influence: Social Constructs
Behavior and Community Influence: Social Beliefs
Behavior and Community Influence: Social Acceptance
Behavior and Community Influence: Historical Perceptions
Behavior and Community Influence: Informal Work
Behavior and Community Influence: Informal Sector Preference
Behavior and Community Influence: Informal Sector
Behavior and Community Influence: Informal Practices
Behavior and Community Influence: Informal Methods
Behavior and Community Influence: Informal Markets
Behavior and Community Influence: Informal Market
Behavior and Community Influence: Informal Employment
Behavior and Community Influence: Informal Economy
Behavior and Community Influence: Immigration Laws
Behavior and Community Influence: Immigrant Inclusion
Behavior and Community Influence: Household Influence
Behavior and Community Influence: Historical Segregation
Behavior and Community Influence: Historical Impact
Behavior and Community Influence: Saving Culture
Behavior and Community Influence: Habit Promotion
Behavior and Community Influence: Habit Change
Behavior and Community Influence: Group Saving
Behavior and Community Influence: Goal-Setting
Behavior and Community Influence: Genuine Care
Behavior and Community Influence: Generational Trauma
Behavior and Community Influence: Generational Transmission
Behavior and Community Influence: Generational Learning
Behavior and Community Influence: Generational Knowledge
Behavior and Community Influence: Generational issues
Behavior and Community Influence: Generational Cycle
Behavior and Community Influence: Generational Consequences

Behavior and Community Influence: Gambling Influence
Behavior and Community Influence: Informal Workers
Behavior and Community Influence: Ingrained Behavior
Behavior and Community Influence: Inherited Behavior
Behavior and Community Influence: Inhibiting Behaviors
Behavior and Community Influence: Risk-Taking
Behavior and Community Influence: Reward Mechanisms
Behavior and Community Influence: Research Themes
Behavior and Community Influence: Relationship Importance
Behavior and Community Influence: Regulatory Role
Behavior and Community Influence: Regulation Impact
Behavior and Community Influence: Regular Habits
Behavior and Community Influence: Psychological Burden
Behavior and Community Influence: Positive Reinforcement
Behavior and Community Influence: Positive Attitudes
Behavior and Community Influence: Philosophical Ideas
Behavior and Community Influence: Personal Experiences
Behavior and Community Influence: Personal Discipline
Behavior and Community Influence: Persona Understanding
Behavior and Community Influence: Parental Influence
Behavior and Community Influence: Observations
Behavior and Community Influence: Motivators
Behavior and Community Influence: Marketing Influence
Behavior and Community Influence: Long-term Impact
Behavior and Community Influence: Long-term Goals
Behavior and Community Influence: Long-term Behavior
Behavior and Community Influence: Local Willingness
Behavior and Community Influence: Local Languages
Behavior and Community Influence: Living Beyond Means
Behavior and Community Influence: Lived Realities
Behavior and Community Influence: Legacy Preference
Behavior and Community Influence: Institutional Acceptance
Cultural Attitudes: Discouragement
Cultural Attitudes: Education
Effective Solutions: Utilization
Effective Solutions: Access
Effective Solutions: Credibility
Effective Solutions: Consistency
Effective Solutions: Community Initiatives
Effective Solutions: Community Groups
Effective Solutions: Community Engagement
Effective Solutions: Community Education
Effective Solutions: Collaboration
Effective Solutions: Business Support

Effective Solutions: Business Growth
Effective Solutions: Banking Access
Effective Solutions: Automation
Effective Solutions: Accessibility
Effective Solutions: Access Issues
Cultural Attitudes: Youth Engagement
Effective Solutions: Digitization